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CONTENTS.

THE CHRONICLE.

The Debt and the Currency.....	5	Course of Prices of Railroad
A Sound Basis.....	6	Bonds During the Year 1872.....
Financial Review of the Year	7	Course of Prices of Railroad and
1872.....	7	Miscellaneous Stocks During
Government Securities for the	8	the Year 1872.....
Year 1872.....	8	Changes in the Redeeming
Course of Prices of State Securi-	9	Agents of National Banks.....
ties During the Year 1872.....	9	Latest Monetary and Commercial
Yearly Table of Gold at New	9	English News.....
York for 1872.....	9	Commercial and Miscellaneous
Table of Sterling Exchange for	9	News.....
Every Day in the Year 1872.....	9	

THE BANKERS' GAZETTE.

Money Market, Railway Stocks,	etc.....	15
U. S. Securities, Gold Market,	Quotations of Stocks and Bonds	18
Foreign Exchange, New York	Investments and State, City and	19
City Banks, Boston Banks, Phil-	Corporation Finances.....	19
adelphia Banks, National Banks,		

THE COMMERCIAL TIMES.

Commercial Epitome.....	23	Groceries.....	26
Cotton.....	23	Dry Goods.....	27
Breadstuffs.....	25		

The Chronicle.

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THE DEBT AND THE CURRENCY.

The debt statement throws light on a mystery which has puzzled Wall street for some time past; namely, the continued sale of gold by the Treasury, notwithstanding that bonds could not be bought at par to an equivalent amount. As the explanation that the five-twenties are so scarce as to rule too high for the Treasury limit of price was not sufficient to satisfy the critics, we have now the further fact that the Treasury has really had no surplus during the month of December to invest in paying off its bonds. On the contrary, the aggregate of the debt has risen from \$2,160,568,036 to \$2,162,252,338. The increase of \$1,684,387 is the first interruption we have had of the monthly process of debt liquidation, which some persons have regarded with so much complacency during the last four or five years. Since March 1, 1869, we have paid off 363 millions of the public obligations; and during the earlier portion of that period the liquidation was no doubt of consider-

able service to the public credit abroad. The time has long passed away when such aid was of any essential use to the Government credit at home or in foreign markets; and our people look with much satisfaction on the approaching cessation of the heavy monthly decrease in the debt to which they have become of late accustomed. It is much better that the money should remain to fructify in the pockets of the people than that it should be collected by a wasteful oppressive tax system, and hoarded in the Treasury or spent in redeeming bonds which are not due, and which the public creditors do not want paid.

It is true this paying off of the debt has had the effect of lessening the interest payments; but these burdens can be otherwise lightened. Our six per cent bonds are now 1,342 millions. When we fund these at 4 per cent, which, with good management, will in good time be possible, we shall annually save \$26,840,000 in interest. This would be better in some points of view than even the payment of 363 millions of the principal, for the saving on these liquidated funds, if they bore interest at 6 per cent, would amount but to \$21,780,000 a year, or 5 millions less than the amount we should save by funding the sixes at 4 per cent. This 4 per cent project was much more talked of a year or two ago than now, and one reason why it failed then was that bonds with double dates of maturity are unusual and out of favor in Europe. The Government bonds to which investors are accustomed have no such contingencies. The consols of England and the rentes of France would sell at much lower rates if they were converted into Five-twenties or Ten-forties. If we want to borrow in the money markets of Europe on terms which fairly represent the stability of our credit, we must offer bonds without such contingencies. If we could borrow at four per cent we should save 26 millions a year on our six per cents alone. But at this low rate we shall never borrow on Five-twenties or Ten-forties, or any such contingent securities. We must prepare to offer long bonds of much greater attractiveness, or be content to pay as we have paid for the last five or six years, a vast sum every year for the pleasure of knowing that whenever we like we can compel our creditors to take back the principal of their bonds, and that we can thus prevent these bonds from rising much above par. This part of our fiscal policy is attracting more attention, and early next session a bill will probably be introduced for its reform. It costs too much to hold its place much longer. With regard to the falling off in the revenue receipts of December, the explanation is given that the interruption of travel by the snow has prevented heavy remittances from reaching Washington in time to be included in their usual order. But the general fact is undoubtedly that we have reduced our taxes to a point which will leave us little if any surplus for

debt liquidation. If there should be any surplus still remaining a new demand for tax relief will soon absorb it, and for any considerable diminution of the burden of the debt we must for some time look less to the paying off of the principal than to a lowering of the rate of interest by some such expedient as we have suggested.

The only remaining topic of importance suggested by the debt statement is the loss of some 24 millions of gold during the year. The coin balance is now \$74,358,275, of which \$23,263,000 belong to private depositors, and are represented by coin certificates. Consequently the government gold balance is only 51 millions against nearly 76 millions a year ago. The question is where this gold has gone. If it is dispersed in this country, and has buried it self in the hoards of the people or taken its place in the current of business, then its loss by the Treasury is not of so much account. But if it has gone abroad we are so much the poorer in gold, and the stock of the precious metals on which we can rely has been weakened. In this connection it is pointed out that our specie exports last year were 72 millions, while our whole production is estimated at 50 millions. If these latter figures be correct we have exported 22 millions of specie more than we produced during the year, and the German demand for bullion, for her new coinage has begun already to tell on the specie reserves of this country. As to the deductions from these facts, they are very conflicting. The best opinion seems to be that there is no export demand for gold, either past or prospective, which is at all likely to produce much embarrassment in our general finances.

The currency balance has undergone little change. It is now \$9,876,573, against \$10,118,111 a month ago. The greenbacks have been slightly increased, and are now \$358,642,294, against \$358,135,643. The fractional currency has also increased two millions, and is now \$45,722,061; so that we closed the year with two and a half millions of currency, outstanding, in excess of the aggregate of the previous month, and about six millions in excess of the amount at the close of the previous year. To offset this emission, the three per cent. certificates have run down to \$2,780,000, and over one million were redeemed in December, while the last lot called yesterday will cease to bear interest on the 28th of February next.

These certificates two years ago amounted to \$43,550,000 so that 41 millions have been returned from circulation to make way for an equivalent amount of bank notes. The certificates redeemed last year were 20 millions. The currency balance in the Treasury shows a notable decrease. Two years ago it was \$30,284,291, and last year it had fallen to \$15,861,493. It is now reduced to \$9,876,573 which low average shows with the new currency issued that the Treasury has been paying out more currency than it has received during the last month, contrary to the statements of those persons who have reproached the Secretary with locking up greenbacks and increasing the trouble in the money market.

A SOUND BASIS.

Instability and over-expansion are the two besetting sins of paper-money finance, and the ingenuity of financial statesmanship is put to a frequent and severe test in devising correctives and safeguards against each of these two forms of monetary perturbation. We have received a communication from the president of one of our largest National Banks relative to some of these safeguards. He calls our attention to the undoubted fact that the Fall pressure in the money market has for several years been increasing. It is now harder to bear, and as the banks are

less able than last year to render adequate aid to the growing business of the country, he thinks they may perhaps fall short next Autumn to a still greater degree. The vulgar remedy for this bank restriction is inflation. "Let us have more greenbacks," cries one section of the unreflecting crowd. "Give us more bank currency," clamors another. "Release our speculative banks," demands a third, "from the obligation to keep ample reserves." To listen to these cries would be to pour oil on the flame, and convert a future stringency into a general panic. Our correspondent very ably shows that such inflation would cause more instability than prevails at present. He argues that the protracted stringency is due to the general causes thus growing year by year. Partly, however, it is, no doubt, caused by the Chicago fire, the effects of which have not reached our money market completely until a recent period. Fifty millions of dollars he computes as the sum of which Chicago has depleted the floating supplies of capital by borrowing in our loan market. Then there is the Boston fire, of which perhaps the money market will bear the brunt next Fall, as it is slightly agitated by it at present. Next come the railroads, which in the estimate of our correspondent have swallowed up 100 millions of floating capital from the loan market, in consequence of their having been unable to negotiate abroad for the last six months the bonds on which they depended for funds to carry on their works. These works will become productive soon; but on the present supplies of the loan market the drain is exhausting. Our railroads absorb up a good deal of capital, and for the present withdraw it from other uses. They are, no doubt, worth to the country all that they cost, and many of them vastly more; but they have none the less depleted the money market of funds which would otherwise have been available [for loans to our merchants, manufacturers and organizers of industry.

By what means is this immense drain on the reservoir of our money market to be met? Obviously by refilling it with more capital. But how? What are the sources from which the reservoir of loanable capital is fed? Are the prospects good that we shall be able to meet the exhausting drain, and to bear the prodigious movement of our floating capital into fixed capital without some panic? Obviously our hope of exemption from future trouble and financial stringency is based in some degree on the immigration of foreign capital, for which we can offer more profit to the owners than with equal safety they can find anywhere else in the world. Our correspondent seems to have less confidence than we have expressed in the power of this country soon to attract enough foreign capital to make up for this absorption of the supplies of our money market. But he has more confidence in the inherent productive powers of our national wealth and industrial life which, if properly sustained, will be adequate to bear any present and prospective strain that is threatening to invade them.

Such are the general views of our correspondent, which are well worthy of note, both for their own sake, and especially because they coincide in the main with the opinions of the most influential part of our representative financial authorities. We pass on, however, to the practical measures by which to deal with the difficulties of the situation. The first is to give stability to our monetary machinery, so far as we can do this by legislative interference, or, what is of still more importance, by abstaining from such interference. For the support of the banking mechanism and financial confidence of a country like ours, it is of the last importance that no violent reforms or sudden monetary changes be attempted, by legislative acts, or executive intermeddling with the currency, or with the free movements of business,

Stability is of more importance in the monetary organism than conformity to any theoretic system, and the practical statesman will bring better results out of an imperfect financial scheme than can be achieved by more symmetrical machinery, if the former have stability, while the latter is inconstant, unsettled, and liable to sudden jerks and unforeseen changes. Such fickleness and instability were formerly the bane of our monetary policy. They have been partially but not wholly got rid of during the last four years. In proportion as Mr. Boutwell has firmly resisted all temptations to revive them, he has contributed to the popularity of his financial policy and to the strength and prosperity of the country. Whatever else our financial system lacks it should have stability. Any policy leading thereto will always be justified by the results. The fall of gold, the steady growth of our credit, the progress we have made during the last four years in wealth, in population, and in all the elements of industrial strength, are due quite as much to this financial stability as to the more conspicuous causes which oftener challenge attention.

Stability, however, is not that characteristic of a sound monetary policy which our correspondent chiefly discusses. His object is to lay special stress on reserves, redemption of bank notes, and practical reforms which act directly to restrain the overexpansion of credits. On this branch of the subject he makes the following remarks, the main purport of which is that we should get gentle contraction of the currency and of credits, if possible, but should resist inflation at all hazards:

As to the Bank reserves, I have never been able to reconcile with sound financial statesmanship the opinion that the framers of the Currency Law intended the required reserve of the banks should at all times be kept on hand, thus rendering this large sum of money as valueless for business purposes as the brick and iron vaults containing it. We should pay too indifferent a compliment to their intelligence did they not rather intend that the reserve should be laid aside to meet any unexpected pressure in the money market from movement of crops or other causes, and be returned when the storm had passed. Financial writers, members of Congress, and reports of financial officers all have their specific for the restoration of our currency to a sound basis, while at every move we seem to get farther and farther from so desirable a result.

Resumption of specie payments can only take place when the coin in the country bears a proper proportion to obligations payable in coin, and when the condition of our foreign trade requires no shipments of coin to settle balances. Experience has also taught us more than once in our history that the amount of coin now available in the country will not float one half the obligations now existing, payable in coin. Consequently the present is not a favorable time for a radical change in our currency, and at the same time we should not lose sight of the fact that sooner or later our currency must be based on coin. And all legislation should have special reference to placing the country in a condition to resume at the earliest period practicable.

The first step towards resumption of specie payments will be to prepare the banks and people by gradual contraction of available loanable funds which can be reached as far as now expedient by provision, at the expense of Government, for prompt redemption of National Bank currency, and its return to the place of issue. Such legislation would put an effectual stop to the constant desire, for its increase would limit its volume to the exact wants of the country, would give that elasticity it does not now possess; would limit the accumulation of money at this point and restrict speculation, and provide the necessary means in local banks for moving crops without the usual disturbance at money centres in the last three or four months of every year.

The redemption of national currency is too formidable and expensive to be attempted by any bank or association of banks, and of right should be performed by Government and the expenses paid out of the taxes collected from the banks now vastly in excess of the expenses of the Currency Department.

Adopt this provision, and we have all the contraction the country can bear for a year or two. It will go far to prepare us for such further contraction as may be necessary to reach a sound specie basis.

In these times of agitation, when the whole country is suffering from stringency, and Congress is urged to give relief by forbidden means, which would leave us a legacy of trouble hereafter, it is of importance to the whole country that the main elements of a sound financial policy and of specie payments should be kept before us as the haven from which our financial barque in all its tacking and drift-

ing must not recede. We must steer steadily toward it, no matter what storms, or currents, or disasters retard and threaten our progress. Among the conditions of such a sound policy the most prominent are stability in regard to the financial administration of the Government, and a strengthening of the banks by ample reserves, metropolitan redemption, a watchful restriction of unexpanded credits, and a steadfast resistance to every sort of currency expansion.

FINANCIAL REVIEW OF THE YEAR 1872—TABLES OF PRICES OF GOLD, FOREIGN EXCHANGE, U. S. GOVERNMENT SECURITIES, STATE BONDS, RAILROAD BONDS, AND RAILROAD AND MISCELLANEOUS STOCKS.

[Entered according to Act of Congress, in the year 1873, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

In the tables given on following pages we present a complete review of the range of prices in the financial markets during the year 1872. The history of the year is, of course, reflected to a great extent in the prices themselves, though there are several points which deserve some comment or explanation.

In regard to the money market, there has probably never been a year of such general stringency in Wall street—excessively high rates have rather been the rule than the exception. In the first half of the year rates began to harden as early as February; in March and April money was excessively stringent, and both call loans and those on commercial paper were made at very high rates; not until the middle of May was money readily obtainable at a moderate rate. The summer period of easy money was short, and about the middle of September, with the renewal of active speculative operations, the spasmodic stringency again set in, and from that time until the close of the year there was, with very little intermission, an extraordinarily severe market.

The Bank Statements at or about the commencement of each quarter of the year were as follows, compared with the same periods of two previous years:

JANUARY 1.

	Dec. 30, 1871.	Dec. 31, 1870.	Dec. 31, 1869.
Loans and dis.	\$270,534,000	\$233,417,418	\$250,406,387
Specie.	25,049,500	20,828,846	31,166,908
Circulation.	28,542,800	32,153,514	34,150,887
Net deposits.	200,400,800	188,223,995	179,129,394
Legal tenders.	40,382,800	45,245,358	45,034,608

APRIL 1.

	March 30, 1872.	April 1, 1871.	April 2, 1870.
Loans and dis.	\$276,767,400	\$251,082,937	\$271,700,000
Specie.	21,384,700	17,975,600	29,900,000
Circulation.	28,019,400	31,575,789	33,700,000
Net deposits.	203,085,800	222,138,095	206,400,800
Legal tenders.	41,649,700	53,270,543	50,000,000

JULY 1.

	June 29, 1872.	July 1, 1871.	July 2, 1870.
Loans and dis.	\$299,002,800	\$296,237,969	\$376,500,000
Specie.	22,795,500	16,536,451	31,000,000
Circulation.	27,416,100	30,494,457	33,000,000
Net deposits.	232,887,900	248,908,693	219,100,000
Legal tenders.	54,951,400	71,348,888	56,800,000

OCTOBER 1.

	Sept. 28, 1872.	Sept. 30, 1871.	Oct. 1, 1870.
Loans and dis.	\$272,293,800	\$301,356,100	\$366,286,600
Specie.	11,968,500	13,130,300	13,272,900
Circulation.	27,735,100	30,253,800	33,718,100
Net deposits.	195,450,000	228,138,000	191,055,500
Legal tenders.	44,982,800	55,272,300	51,064,000

DECEMBER 31.

	Dec. 28, 1872.	Dec. 30, 1871.	Dec. 31, 1870.
Loans and dis.	\$274,572,400	\$270,534,000	\$268,417,418
Specie.	17,241,300	25,049,500	20,828,846
Circulation.	27,573,000	28,542,800	32,153,514
Net deposits.	198,529,600	200,400,800	188,223,995
Legal tenders.	41,119,600	40,382,800	45,245,358

Week ending Friday—	Week ending Friday—	Week ending Friday—
Jan. 5...7 gld@ 3-10 p.d.	May 10...6 p.c@ 7 gold.	Sep. 13...4 p.c@ 6 p.c.
" 12...4 p.c@ 1-3 p.d.	" 17...5 p.c@ 7 gold.	" 20...7 p.c@ 1-16 p.d.
" 19...4 p.c@ 7 p.c.	" 24...4 p.c@ 7 p.c.	" 27...3 p.c@ 7 gold.
" 26...5 p.c@ 7 p.c.	" 31...4 p.c@ 6 p.c.	Oct. 4...6 p.c@ 3 p.d.
Feb. 2...5 p.c@ 7 gold.	June 7...4 p.c@ 6 p.c.	" 11...7 p.c@ 7 gold.
" 9...5 p.c@ 7 gold.	" 14...4 p.c@ 6 p.c.	" 18...5 p.c@ 6 p.c.
" 16...5 p.c@ 7 p.c.	" 21...8 p.c@ 5 p.c.	" 25...5 p.c@ 7 p.c.
" 23...5 p.c@ 7 gold.	" 28...3 p.c@ 5 p.c.	Nov. 1...6 p.c@ 7 gold.
Mar. 1...7 p.c@ 1-16 p.d.	" 12...3 p.c@ 5 p.c.	" 8...4 p.c@ 7 gold.
" 8...6 p.c@ 7 gold.	" 19...3 p.c@ 4 p.c.	" 15...7 p.c@ 3 p.d.
" 15...7 p.c@ 1-16 p.d.	" 26...2 p.c@ 3 p.c.	" 22...6 p.c@ 1-16 p.d.
" 22...7 p.c@ 1-16 p.d.	" 29...3 p.c@ 4 p.c.	" 29...6 p.c@ 7 gold.
" 29...6 p.c@ 7 gold.	Aug. 2...4 p.c@ 5 p.c.	Dec. 6...7 p.c@ 3 p.d.
Apl. 12...7 gld@ 3 p.d.	" 9...3 p.c@ 4 p.c.	" 13...7 p.c@ 1-32 p.d.
" 19...5 p.c@ 7 gold.	" 16...2 p.c@ 4 p.c.	" 20...7 p.c@ 1-32 p.d.
" 26...6 p.c@ 7 gold.	" 23...4 p.c@ 7 p.c.	" 27...7 gld@ 3 p.d.
" 33...6 p.c@ 7 gold.	" 30...3 p.c@ 5 p.c.	
May 8...6 p.c@ 7 gold.	Sept. 6...4 p.c@ 6 p.c.	

United States securities maintain their prices with firmness as a general rule, though influenced for a time by the Alabama treaty negotiations, and at other periods by such circumstances as had a bearing upon all the financial markets. Upon the whole, United States securities are increasing in favor every year, and one of the most important features in regard to them is the remarkable scarcity in the floating supply of bonds which is frequently noticed in our market. The following interesting table shows the highest and lowest points touched during the year and the date thereof:

	Lowest.	Highest.
6s. fund, 1851. coupon.	107½ Feb. 8	113½ July 6
6s. 1851, registered.	112½ Dec. 2	117½ May 25
6s. 1851, coupon.	114½ Jan. 3	120½ June 6
5-20s. 1862, coupon.	109½ Jan. 11	116½ Aug. 5
5-20s. 1864, coupon.	109½ Jan. 11	116½ Aug. 7
5-20s. 1865, coupon.	110½ Jan. 13	111½ Aug. 1
5-20s. 1865, new, coupon.	109½ Jan. 11	117½ June 6
5-20s. 1867, coupon.	111½ Feb. 8	117½ June 6
5-20s. 1868, coupon.	111½ Feb. 9	117½ June 3
10-40s. registered.	107 Feb. 6	111½ July 30
10-40s. coupon.	107½ Mar. 13	113½ Aug. 16
Currency, 6s.	111 Oct. 5	117½ May 29

State Bonds, so far as the Southern list is concerned, are now classed rather with the speculative than with investment securities, and have fluctuated widely.

Railroad Bonds during the early part of the year were in great favor, and a large amount of new bonds were placed both in this market and abroad; in the last four months of the year the money market worked so closely as to interfere seriously with the negotiation of new loans. The great popularity of railroad bonds with private investors has not diminished, however, and notwithstanding some unfortunate defaults in interest, the best class of these securities is looked upon with much favor. The highest and lowest points touched during the year by the leading State and Railroad Bonds were as follows:

	Lowest.	Highest.
6s Tennessee, old.	63½ Jan. 5	82½ Dec. 12
6s Tennessee, new.	63½ Jan. 4	83½ Dec. 12
6s North Carolina, old.	30½ June 13	38½ March 12
6s North Carolina, new.	15½ Jan. 24	25½ March 12
6s Virginia, old.	41½ July 22	55½ Jan. 15
6s Virginia, consolidated.	50 Oct. 3	60 Dec. 13
6s Virginia, deferred.	22 Sept. 20	21 Jan. 10
6s South Carolina, new, J. & J.	22 Dec. 31	40 March 26
6s Missouri.	99 Sept. 18	98 June 24
Central Pacific, 1st mortgage, gold.	99 Sept. 13	105½ June 6
Union Pacific, 1st.	86 Nov. 11	94½ Jan. 17
Union Pacific and Grant, 7s.	73½ Nov. 11	88½ Jan. 18
Union Pacific Income, 10s.	76 Nov. 19	88½ Jan. 18
New York Central, 6s, 1858.	89 Nov. 16	97 July 16
Erie 1st mortgage, 7s.	100 May 4	104 Oct. 29
New Jersey Central 1st mortgage, 7s.	101½ Oct. 10	108½ Jan. 17
Port Wayne 1st mortgage, 7s.	103 Jan. 26	107½ June 29
Chicago and N. W. 6s 7s.	96½ Sept. 4	105 Jan. 16
Rock Island 1st mortgage, 7s.	100½ Sept. 19	104½ June 3

Railroad and Miscellaneous stocks were, at times, very active and speculative transactions were of enormous volume. There is no space here to notice all the salient points of the year, and we will refer only to the following comments made in our monthly reviews:

"The month of March, 1872, will be long remembered at the Stock Exchange as the eventful period which witnessed the Erie "revolution," and brought again into prominent notice that old favorite of stock speculation. The overthrow of the old board of directors and the resignation of Jay Gould as President of the company, took place previous to the middle of the month, and the dealings in the stock subsequent to that time were of enormous extent."

Of the month of June we wrote:

"The sales of Pacific Mail stock in the month were probably several times greater than the whole amount of the capital. The law passed for reduction of the capital from \$80,000,000 to \$10,000,000, and the increase by Congress of the company's subsidy to \$1,000,000, in consideration of doubling the service between China and San Francisco, were important influences causing this activity, and also the annual election of the company. In regard to which there was some contest, although the former directors were elected by a large majority."

Of the month of September:

"Erie Railway stock had previously (to Sept. 17) been made very scarce, and was loaning at high rates from day to day, in consequence of the heavy purchases of a leading speculator, who had thus "cornered" a clique which had sold the stock short to a very large amount. For the purpose of compelling the party who was carrying Erie to sell out, and at the same time to harass the gold party, the clique locked up money and succeeded in making the high rates of interest above noticed, while borrowers of gold also had to pay ½ per cent a day for its use."

"That day—the 17th of September—when money commanded ½ per cent a day, gold ½ per cent a day, and Erie stock as high as 2½ per cent, will be remembered in Wall street as the day of the "three corners."

Of November we wrote:

"Railroad stocks were comparatively dull until the period of the Boston fire, when on Monday the 11th, prices declined very sharply, under the fears of a depression such as occurred after the Chicago fire. These fears, however, proved to be unfounded, and prices recovered as rapidly as they had declined. Subsequent to this there was no special movement in the stock market till the celebrated "corner" in Northwest common, by which that stock advanced to 95 on Wednesday the 20th, touched 230 in purchases at the Board on Saturday the 23d, (for the account of parties who had failed to deliver on their contracts), and again collapsed to 85 bid, on Tuesday."

In addition to the matters above referred to may be mentioned the restitution in December of about \$8,000,000 by Jay Gould to the Erie Railway Company, in settlement of their suits against him. The highest and lowest points touched during the year by leading stocks, and the date thereof, were as follows:

	Lowest.	Highest.
New York Central and Hudson River.	89 Nov. 11	101½ Apr. 2
H. & L.	107½ Feb. 12	101½ Apr. 25
Erie.	80 Feb. 5	75½ May 20
do preferred.	60 Mch. 2	87 May 20
Lake Shore.	82½ Nov. 11	82½ Mch. 30
Wabash.	64½ Nov. 11	80½ Apr. 4
Northeast.	60½ Jan. 5	220 Nov. 23
do preferred.	88½ Nov. 11	102 Nov. 25
Rock Island.	101 Nov. 11	118½ Apr. 2
St. Paul.	51 Nov. 11	64½ Apr. 1
do preferred.	72½ Nov. 11	84½ Jan. 20
Ohio and Mississippi.	40 Nov. 11	51½ Apr. 1
Central of New Jersey.	93 Oct. 4	113½ Jan. 15
Boston, Hartford and Erie.	3½ Jan. 3	11½ May 18
Delaware, Lackawanna and Western.	91 Dec. 13	113½ Mch. 15
Harriman and St. Joseph.	88 Nov. 11	90½ Jan. 17
do preferred.	44 Sep. 18	71½ Jan. 19
Union Pacific.	98½ Jan. 5	98 Apr. 1
Columbus, Chicago and Indiana Central.	19½ Jan. 5	49½ May 21
Panama.	72 Jan. 2	148½ Oct. 26
Western Union Telegraph.	67½ Sep. 18	89½ Dec. 23
Quicksilver.	25½ Jan. 13	49½ Dec. 6
do preferred.	30 Jan. 13	59 Oct. 21
Pacific Mail.	53½ Jan. 3	103½ Oct. 21
Adams Express.	88½ Sep. 18	99½ May 20
American Merchants' Union.	59 Jan. 6	80½ May 24
United States Express.	60½ Jan. 11	88½ July 6
Wells, Fargo & Co.	56½ Jan. 4	95 May 21
Canton.	76 Jan. 6	107 Oct. 23

In gold there was no great movement; the highest point was 115½ on the 8th of August, and the lowest 108½ on the 11th of January. Extraordinarily high rates were at times exacted on loans. The export of the year was large, the total from New York comparing as follows with previous years:

1872.	\$71,553,326	1869.	\$23,108,448	1866.	\$62,553,700
	63,865,547	1868.	70,841,599	1865.	50,003,683
1870.	58,191,475	1867.	51,801,948		

The total values of exports and imports, both of specie and merchandise, for the whole United States, in the two fiscal years ending June 30, 1872 and 1871 respectively, were as follows:

FOREIGN IMPORTS—GOLD VALUES.					
Merchandise			Gold and Grand Total.		
Years ending—	Free.	Dutiable.	Total.	Silver.	Total.
June 30, 1872.	\$47,367,038	\$57,836,616	\$86,203,654	\$13,743,886	\$86,203,654
June 30, 1871.	35,957,737	428,633,947	519,593,684	21,900,024	511,493,708

DOMESTIC EXPORTS—ALL GOLD VALUES.					
Merchandise			Specie and Bullion		
Years ending—	Atlantic.	Pacific.	Atlantic.	Pacific.	Merchandise and Specie.
June 30, 1872.	\$416,391,598	\$11,964,033	\$57,822,118	\$14,976,128	\$501,153,871
June 30, 1871.	414,846,398	13,712,624	76,157,017	8,318,229	513,044,278

GOVERNMENT SECURITIES FOR THE YEAR 1872.

6s '81 fund.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s reg. comp. cur.
January											
Open'g 110.	114½	115	110½	110½	112½	111½	113	113½	109	110	115½
High' st 110½	114½	115½	110½	112½	113½	113	113½	110½	110½	115½	115½
Lowest 109½	114½	114½	109½	109½	109½	109½	111½	109½	109½	114½	114½
Closing 110½	114½	115½	110½	112½	113½	113½	113½	110½	110½	115½	115½
February											
Open'g 108½	114½	115½	110½	110½	111½	110½	112½	107	110	114½	114½
High' st 108½	114½	115½	111½	112½	113½	112½	113½	107½	110	114½	114½
Lowest 107½	114½	114½	110½	110½	111½	111½	112½	106½	109½	113½	113½
Closing 108½	114½	115½	111½	112½	113½	112½	113½	107½	110	114½	114½
March											
Open'g 108½	114½	115½	111½	111	112½	110½	113½	112	107½	110	114½
High' st 110½	114½	115½	112½	112½	113½	113½	113½	108	108½	115½	115½
Lowest 109½	114½	114½	111½	111½	112½	112½	113½	107½	108	114½	114½
Closing 109½	114½	115½	112½	113½	114½	113½	114½	108	108½	115½	115½
April											
Open'g 109½	114½	115½	112½	112½	114½	114½	115½	108	108½	115½	115½
High' st 112½	112½	113½	112½	113½	114½	114½	115½	110½	110½	116½	116½
Lowest 111½	112½	113½	111½	111½	112½	112½	113½	110½	110½	114½	114½
Closing 112½	112½	113½	112½	113½	114½	114½	115½	111½	111½	116½	116½
May											
Open'g 111½	114½	115½	113½	113½	115½	115½	116½	113½	113½	116½	116½
High' st 113½	113½	114½	112½	112½	114½	114½	115½	114½	114½	117½	117½
Lowest 111½	113½	114½	111½	111½	113½	113½	114½	112½	112½	115½	115½
Closing 112½	112½	113½	112½	112½	114½	114½	115½	113½	113½	116½	116½
June											
Open'g 112½	114½	115½	113½	113½	115½	115½	116½	114½	114½	117½	117½
High' st 114½	114½	115½	114½	114½	116½	116½	117½	115½	115½	118½	118½
Lowest 112½	114½	115½	113½	113½							

January 4, 1873.]

THE CHRONICLE.

9

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1872.

(Compiled from prices *bid* on each Friday as quoted in THE CHRONICLE.)

DESCRIPTION.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Alabama 5s.....	90 - 90	90 - 90	55 - 59	60 - 60	62½ - 62½	58 - 60	57 - 59	57 - 59	58 - 62	58 - 62	55 - 55	55 - 55
do 8s.....	90 - 90	90 - 90	85 - 85	81 - 81	86 - 88	82 - 85	83 - 85	80 - 82	83 - 83	82 - 83	81 - 81	81 - 81
Arkansas 6s, funded	50 - 50	57 - 57	54 - 54	54 - 54	54 - 56	57½ - 57½	50 - 54	47 - 50	47 - 50	40 - 40	42 - 42	42 - 42
do 7s L.R.F.L.S.	54 - 54	60 - 60	45 - 45	45 - 45	41 - 44	42 - 43	44 - 44	44 - 44	47 - 47	47 - 47	40 - 40	42 - 42
do 7s LRPB&NO	45 - 45	49½ - 49½	45 - 45	45 - 45	41 - 44	42 - 43	44 - 44	44 - 44	47 - 47	47 - 47	40 - 40	42 - 42
California 7s.....	110 - 110	110 - 112	110 - 111	110 - 110	110 - 110	110 - 115	111 - 111	111 - 111	109 - 111	110 - 110	109 - 109	109 - 109
Connecticut 6s.....	110 - 110	100 - 100	100 - 100	101½ - 101½	101 - 101	101½ - 102	99 - 99½	99 - 100	100 - 101	101 - 101	101 - 101	101 - 101
Georgia 6s.....	70 - 77	75 - 75	70 - 75	72 - 72	72 - 72	72 - 74	70 - 72	73 - 73	70 - 70	74 - 75	70 - 70	70 - 70
do 7s, new.....	85 - 85	86 - 84	88 - 88	88 - 88	90 - 88	88 - 88	87 - 88	85 - 85	85 - 86	85 - 86	88 - 88	88 - 88
Illinois 6s, '77, cpm.	98 - 100	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	97 - 97	97 - 97	98 - 98	98 - 98	98 - 98
Kentucky 6s.....	95 - 98	97 - 98	98½ - 98½	97½ - 97½	98 - 98	98 - 100	100 - 101	99 - 100	99 - 100	98 - 98	98 - 98	98 - 98
Louisiana 6s, Levee	92½ - 92½	92½ - 92½	63½ - 63½	63½ - 63½	67½ - 67½	63 - 67	67 - 67	60 - 60	56 - 60	50 - 50	50 - 50	50 - 50
do 8s of '75.....	75 - 75	78 - 78	83½ - 83½	83½ - 83½	79 - 79	79 - 79	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70	70 - 70
Maine 6s.....	100 - 101	101 - 101	101 - 101	100 - 100	100 - 100	100 - 100	99 - 100	100 - 100	100 - 100	99 - 100	99 - 100	99 - 100
Massachusetts 6s, old	98½ - 98½	98½ - 98½	98½ - 98½	98½ - 98½	98½ - 98½	98½ - 98½	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98
do 6s, g. '76	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103
Maryland 6s, Defence	101½ - 101½	101 - 101	101 - 101	103 - 103	103 - 103	103 - 103	102 - 102	102 - 103	102 - 103	102 - 102	102 - 103	102 - 103
Michigan 6s, 1873....	98 - 98	98 - 98	98 - 98	99 - 99	99 - 99	99 - 99	95 - 95	95 - 95	95 - 95	98 - 98	95 - 95	95 - 95
Missouri 6s.....	95 - 97½	94 - 95	94 - 95	94 - 95	95 - 95	95 - 95	96½ - 96½	94½ - 94½	93 - 94	91½ - 93	92 - 92	92 - 92
do H. & St. Jo	91 - 94	92 - 92	92 - 92	92 - 92	92 - 92	92 - 92	93 - 93	93 - 93	91 - 91	89 - 89	91 - 91	91 - 91
New Hampshire 6s.....	99½ - 100	100 - 101	100 - 101	99 - 100	100 - 101	100 - 101	98 - 98	98 - 98	98 - 98	97½ - 98	97½ - 98	97½ - 98
New York 6s, Boun. co.	100 - 101	101 - 101	101 - 101	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
do 8s, Can. '73	98 - 98	100 - 100	100 - 100	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105
North Carolina 6s, old	32½ - 34½	32 - 34	35 - 35	36 - 36	30½ - 30	30 - 35	33 - 34	33 - 34	35 - 35	32 - 33	33 - 36	34½ - 34½
do 6s, Fdg '66	22 - 22	22 - 22	22 - 22	22 - 22	24 - 24	24 - 25	26 - 27	26 - 27	26 - 27	25 - 26	24 - 25	27½ - 27½
do 6s, new.....	15 - 16½	16 - 18	17½ - 18	18 - 18	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	21 - 21	20 - 20	17 - 20
do 6s, sp. tax	13 - 13½	13½ - 13½	13½ - 13½	14 - 14	14 - 14	14 - 14	15 - 15	15 - 15	15 - 15	12 - 12	10 - 12	12½ - 14½
Ohio 6s, '75.....	100 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98
Pennsylvania 6s, cpn	96 - 96	96 - 96	97 - 97	99 - 99	99 - 99	99 - 99	100 - 101	100 - 101	100 - 100	97 - 101	97 - 101	97 - 101
do 6s, '67, 5-10	101½ - 101½	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101
Rhode Island 6s.....	99 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
South Carolina 6s.....	49 - 50	53 - 53	52 - 52	40 - 40	50 - 50	52 - 52	56 - 56	56 - 56	40 - 40	45 - 45	50 - 50	50 - 50
do J. & J.	25 - 30	29½ - 30½	30½ - 30	37 - 37	38 - 38	36 - 36	29 - 29	28 - 28	29 - 29	23 - 23	23 - 23	23 - 23
Tennessee 6s, old.....	63½ - 65½	65½ - 65½	66 - 67	66½ - 67½	70½ - 70½	67 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73	73 - 73
do 6s, new.....	63½ - 65½	65½ - 65½	66½ - 67	66½ - 67	67½ - 67½	73 - 73	73 - 73	74½ - 74½	74 - 74	73½ - 73½	73 - 73	73 - 73
Texas 10s of '76.....	88 - 88	88 - 88	88 - 88	75 - 75	84 - 84	85 - 85	88 - 86	87 - 87	88 - 86	88 - 86	88 - 86	88 - 86
Vermont 6s.....	100 - 101	101 - 101	101 - 101	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
Virginia 6s, old.....	59 - 59	59½ - 59½	59 - 59	55 - 55	55 - 55	55 - 55	52 - 52	52 - 52	48 - 50	50 - 50	50 - 52	51½ - 54½
do 6s, new.....	59 - 59	59 - 59	58 - 58	55 - 55	55 - 55	55 - 55	52 - 52	52 - 52	48 - 50	50 - 50	50 - 52	51½ - 54½
do 6s, consol.	51½ - 52½	55 - 55	54½ - 55	51½ - 54	53½ - 56½	54 - 54	50½ - 52	50½ - 51	50½ - 50	51 - 53	54½ - 55½	55½ - 57½

YEARLY TABLE OF GOLD AT NEW YORK FOR 1872.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	109½ - 110	110 - 110	110 - 110	112½ - 112½	114 - 114	113½ - 113½	113 - 114	113½ - 113½	S.	114 - 114	111½ - 112	S.
2.....	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	113	113 - 114	113½ - 114	113 - 113
3.....	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	109½ - 109½	113	113 - 114	113½ - 114	113 - 113
4.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	Holiday.	S.	113 - 114	113½ - 114
5.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
6.....	108½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
7.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
8.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
9.....	108½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
10.....	109 - 109	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
11.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
12.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
13.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
14.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
15.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
16.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
17.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
18.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
19.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
20.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
21.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
22.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
23.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
24.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	113 - 114	113½ - 114	113 - 113
25.....	109½ - 109½	109 - 109	S.	110 - 110	110 - 110	113 - 113	114 - 114	114 - 114	S.	11		

[January 4, 1873.]

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1872.
(Compiled from prices bid on each Friday, as quoted in THE CHRONICLE.)

BONDS.	JANUARY.		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER		OCTOBER.		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alb. & Susqueh., 1st.	101	-102	103	-103½	103	-106	99	-99	100	-102½	103½	-103½	97	-97	99	-99	100	-100	98	-98	94	-94	98½	-99
do 2d.	93½	-98½	99½	-99½	99½	-100½	97	-97½	97	-97½	97	-97½	96	-96	96	-96	99	-100	98	-98	94	-94	94	-94
Alton & T. H., 1st.	97	-98	97	-97	98	-98½	98	-99½	98	-99½	100	-100	97	-97	96	-99½	99	-100	100	-100	100	-100	98	-98
do 2d pref.	87	-90	87½	-88½	88	-89½	88½	-89½	91	-91	92	-92½	93½	-93½	91	-92	88	-89½	88	-89½	88	-89½	88	-89½
do 3d inc.	77	-80	78½	-79½	79½	-82	82	-84	80½	-81½	81	-82	81	-82	82	-82	83	-84	78	-78	78	-78	78	-78
Am. Dock & Imp. Co.	97	-97	97	-97	98	-98	100	-100	98	-98	98	-98	98	-98	98	-98	98	-98	97	-97	97	-97	97	-97
Bellville & So. Ill.	97	-98	97	-98	98	-100	96	-96	96	-97	96	-98	96	-98	96	-98	98	-99	95	-95	95	-95	95	-95
B., Hart. & Erie, guar.	30	-34	40	-40	40	-50	48	-51½	51	-53½	60	-62½	57	-57	57	-57	51½	-54	50	-50	50	-51	52	-53½
B., Hart. & Erie, 1st M.	87	-90	87½	-88½	88	-89½	88½	-89½	91	-91	92	-92½	93½	-93½	91	-92	88	-89½	88	-89½	88	-89½	88	-89½
Buff. & Erie, new.	95	-95	95	-95	95	-95	97½	-97½	97½	-97½	97	-97	97	-97	96	-97	95	-96	93	-93	94	-94	95	-95
Buff. N. Y. & E., 1st.	92	-94	92½	-94	94	-94	95	-96	96	-96	94	-95	94	-95	95	-96	96	-97	95	-97	95	-97	95	-97
Bur. C. R. & Minn.	97	-98	97	-98	98	-100	96	-96	96	-97	96	-98	96	-98	96	-98	98	-99	98	-99	98	-99	98	-99
Ced. Fall. & M., 1st M.	80	-81½	83	-83½	83½	-83½	84	-85½	86	-86	81½	-82½	88	-88½	83½	-83½	82	-83½	81	-82½	80	-82½	80	-82½
Cent. Pacific, gold.	100	-102½	102½	-102	101	-102½	103	-104	104	-104½	104½	-104½	101	-101½	101½	-101½	100	-100	99½	-100	100	-100	101½	-102½
C., B. & Q. 8a, 1st M.	109½	-113½	113	-114	113	-113½	113	-113½	113	-113½	115	-115	108	-108	110	-110	110	-112	112	-113	112	-113	112	-113
C., R. I. & Pacific.	101	-103½	102	-104	101½	-102	101½	-102	102	-103	104½	-104½	101	-101½	101½	-101½	101	-101½	101	-101½	102	-102	102	-102
Chic. & Alton, S. F.	102	-104	104	-105	103½	-104	105	-105½	105	-105½	107	-106	102	-103	104	-104½	105	-105½	105	-105½	106	-106	106	-106
do income	91	-93	96	-98	95	-98	95	-96	96	-97	98	-98	97	-98	97	-97	97	-98	94	-95	94	-95	94	-95
Chic. & Mil., 1st.	91	-94	94	-94	95	-95	95	-95	94	-96	94	-97	94	-94	95	-95	93	-93	92	-93	92	-93	92	-93
Chic. & N. W., S. F.	100	-103	103	-104	100	-101	100½	-101	101	-101	101	-101	101	-101	101	-101	100	-100	100	-100	100	-100	100	-100
do interest	92	-96	96	-98	98½	-100	99	-99	96	-98	97	-97	97	-98	100	-101	100	-100	100	-100	100	-100	100	-100
do consol.	92½	-95	95	-96	94	-94	95	-96	95	-96	95	-96	95	-96	95	-96	95	-96	95	-96	95	-96	95	-96
do 1st M.	100½	-102	98	-98½	98	-99	98	-99	99	-100	101	-101	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95
Cleve. & P., con. S. F.	94	-95	96	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95
do 2d M.	99	-100	100	-100	98	-98	98	-98	98	-98	99	-99	99	-99	97	-97	97	-97	97	-97	97	-97	97	-97
do 3d M.	97	-98	97	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98
do 4th M.	88½	-85	85	-86	86	-86	86	-86	86	-86	87	-87	84	-84	83	-83	83	-83	84	-84	84	-84	84	-84
Clev., P. & Ash., new.	91	-96	96	-96	97	-97	96	-97	95	-96	96	-97	95	-96	95	-96	95	-96	95	-96	95	-96	95	-96
do old.	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96
Clev. & Tol., new.	95	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96	96	-96
do S. F.	100½	-103	102	-104	101	-101	102	-103	102	-103	103½	-103½	101	-101	101	-101	101	-101	101	-101	101	-101	102	-102
C. C. & Ind., 1st.	89½	-93	92	-93	92	-93	92	-93	92	-93	93½	-93½	90½	-91	91	-92	92	-93	92	-93	92	-93	92	-93
do 2d.	72	-73	71	-72	71½	-75	77	-77	76	-78	78	-79	76	-78	76	-78	76	-78	73	-73	73	-73	73	-73
C. C. C. & I. 1st 7s, S. F.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cin., Laf. & Ch., 1st M.	108	-103	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104	103	-104
Del., L. & W., 1st M.	102	-105	103	-105	105	-106	100	-101	100	-101	100	-101	100	-101	100	-101	100	-101	100	-101	100	-101	100	-101
do 2d M.	97	-100	97½	-101	96	-97	96	-97	96	-97	96	-97	96	-97	96	-97	96	-97	96	-97	96	-97	96	-97
do 7s, conv.	96	-97	96	-97	96	-98	98	-98	98	-98	97	-98	97	-98	97	-98	98	-99	97	-98	97	-98	97	-98
D., M. & Toledo.	91	-97	96	-97	96	-98	98	-98	98	-98	97	-98	97	-98	97	-98	98	-99	97	-98	97	-98	97	-98
Del. & Hud. C., 1st M.	92	-94	94	-94	94	-95	95	-95	95	-95	94	-95	94	-95	93	-94	93	-94	93	-94	93	-94	93	-94
E. T. Va. & Ga., 1st M.	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92	92	-92
Erie, 1st M. ext.	101	-102	102	-103	103	-103½	103½	-103½	103½	-103½	103½	-103½	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102
do 2d, end.	79	-80	79	-80	79	-80	78	-79	78	-79	78	-79	78	-79	78	-79	78	-79	78	-79	78	-79	78	-79
do 3d, end.	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84	83	-84
do 4th, end.	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81	80	-81
Jollet & Chic., 1st M.	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90
La Cr. & Mil. 8s, 1st M.	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90	87	-90
La. Bloom. & Miss. 1st	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89	88	-89
Lake Shore Div.	93	-96	95	-97	98	-98½	98½	-98½	98½	-98½	98½	-98½	98	-98½	98½	-98½	98	-98½	98	-98½	98	-98½	98	-98½
Lake Sh. con., coup.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long Dock.	90½	-93	92	-94	95	-96	96½	-96½	96½	-96½	97	-97	97	-98	98	-99	99	-99	99	-99	99	-99	99	-99
Long Island, 1st M. 7s.	96	-96	96	-96	96	-96	97	-97	97	-97	97	-97	97	-97	98	-98	98	-98	98	-98	98	-98	98	-98
Mar. & Clin. 1st M.	115	-116	116	-117	112	-114	114	-115	115	-117	113	-116	116	-116	112	-113	113	-115	112	-115	112	-115	112	-115
Mich. Cent., 1st M. 8s	98	-99	99	-99½	99	-99½	98½	-98½	98½	-98½	9													

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS DURING THE YEAR 1873.

STOCKS.	JANUARY.	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEN'R.	OCTOBER	NOVEMBER	DECEMBER
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
R. R. Stocks—												
Alton & Terre Haute	25 - 22	28 - 25	25 - 25	25 - 25	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22	22 - 22
do do pref.	57 - 55	57 - 56	66 - 60	55 - 55	48 - 45	45 - 44	45 - 44	45 - 44	45 - 44	45 - 44	45 - 44	45 - 44
Alb'y & Susquehanna	93 - 92	91 - 93	96 - 96	94 - 94	94 - 93	96 - 94	92 - 92	93 - 93	94 - 94	94 - 94	95 - 94	95 - 94
Bost'n, Hart'd & Erie	4% - 3%	4% - 3%	9% - 8%	10% - 8%	11% - 7%	8% - 6%	8% - 7%	7% - 6%	9% - 7%	8% - 5%	9% - 7%	8% - 7%
Chic. & Alton	123 - 118	123 - 117	117% - 117	120% - 117	117% - 116	117 - 115	118 - 116	118 - 116	118 - 116	118 - 116	118 - 116	118 - 116
do pref.	123 - 122	125 - 119	125 - 121	121 - 121	123 - 121	121 - 121	123 - 121	120 - 118	118 - 114	118 - 114	118 - 113	118 - 113
Chic. Burl. & Quincy	111% - 128%	113 - 136	137 - 134	134 - 133	133 - 131	130 - 129	131% - 131%	132% - 127%	135 - 130	138% - 133%	135 - 130	135% - 137
Chic. & Northwest	75% - 66%	77% - 73%	84 - 76	78% - 78%	80% - 72	75% - 70	76% - 72	75% - 72	74% - 70	83% - 68%	79 - 77	91 - 81%
do pref.	91% - 90%	92% - 90	96 - 90	97% - 93%	94% - 92%	90% - 89	91% - 90	91% - 89	90% - 84	90% - 84	10% - 83%	93% - 83%
Chicago & Rock Is.	119% - 115%	112% - 110%	117% - 111%	118% - 110%	116% - 109%	111% - 108	112% - 110	111% - 108	111% - 108	112% - 105%	111% - 101	115% - 109
Cin., Ham. & Dayton	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%	98 - 92%
Col., Chic. & Ind. C.	33% - 19%	23% - 21	26% - 29%	41% - 26%	42% - 35	38% - 32%	37% - 34%	36% - 33%	37% - 34%	37% - 33%	36% - 28	37% - 33%
Cleve. & Pittsburg	129% - 89%	92% - 90	93% - 90	93% - 91	91 - 91	91% - 90	92% - 90	90 - 90	90% - 87	90% - 87	91 - 81%	89% - 81%
Olive, Col. C. & Ind.	90% - 88%	88% - 88	90% - 88	90% - 88	90% - 91	90% - 91	90% - 91	91% - 89	90% - 89	91% - 88	93 - 90	93 - 90
Dubuque & Sioux C.	70 - 70	70 - 70	70 - 70	70 - 70	60% - 60	60% - 60	70 - 70	70 - 70	60% - 60	60% - 60	64 - 62	64 - 62
Del., Lack'g & West.	106 - 108%	104 - 102%	112% - 105	108% - 108	108% - 105	108% - 107	104% - 104%	104% - 103	108 - 96	99% - 98%	99 - 94	96 - 91
Erie	38% - 30	33% - 30	61% - 32	72 - 60	75% - 63%	60% - 50%	59% - 44%	54 - 47%	55 - 47%	57% - 48	62% - 51%	62% - 51%
do preferred	67 - 64	62 - 62	83% - 60	84% - 79	87 - 82	84% - 78	80 - 73	74% - 68%	71% - 69	74% - 70%	74 - 71	79 - 73
Harlem	118% - 114	117 - 107%	118 - 108	120 - 119	121 - 115	121 - 114	118 - 114	116 - 109	115% - 110	115% - 110	116% - 111	119 - 113
do pref.	.....	.....	.....	.....	135 - 135	.....	.....	130 - 130	.....	.....	.....	.....
Hannibal & St. Jo.	69% - 47%	50% - 37%	47 - 37	47% - 39%	45 - 39%	41% - 38	41% - 38	38% - 34%	37 - 37	38 - 30	38 - 31%	35% - 28
do do pref.	71% - 64%	67% - 59%	66% - 55	61% - 63	64% - 60%	60 - 61	57% - 56	54% - 44	56 - 50	52% - 48	70% - 61%	70% - 61%
Hartford & N. Hav.	92% - 92%	106% - 106%	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	92 - 92	92 - 92
Joliet & Chicago	92% - 92%	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	93 - 93	92 - 92	92 - 92
Illinoian Central	13 - 130	135 - 130	133 - 132	134 - 133	137 - 135	140 - 137	138 - 133	133 - 133	133 - 127	129 - 122	128 - 119	129 - 125
Long Island	66 - 65	74 - 74	74 - 72	74 - 72	74 - 72	74 - 72	74 - 72	74 - 72	74 - 72	74 - 72	74 - 72	74 - 72
Lake Shore & M. S.	95% - 89%	98% - 89%	98% - 91%	98% - 94%	97% - 94	96% - 95	97% - 92%	92% - 88	90 - 86%	93% - 86%	93% - 83%	96% - 93%
do do scrip	89% - 8%	85% - 86%	91 - 85	94% - 91	93% - 91	93% - 91	94% - 91	93 - 92	93 - 92	93 - 92	94 - 91	94 - 91
Macon & Western .....	.....	.....	105 - 105	.....	.....	.....	.....	.....	80% - 80	81 - 80	80 - 80	79 - 79
Louisv. & Nashville .....	.....	.....	22 - 23	22 - 23	20 - 22	25 - 27	25 - 27	25 - 27	25 - 25	27 - 25	27 - 25	28% - 27
Marietta & Cin. 1st .....	.....	.....	11 - 11	11 - 11	114% - 111%	116 - 114	116 - 114	113 - 113	113 - 113	114% - 113%	117 - 114%	117 - 114%
Memphis & Chat'ston .....	.....	.....	35 - 34	35 - 34	35 - 34	35 - 34	35 - 34	35 - 34	35 - 34	35 - 34	35 - 34	35 - 34
Michigan Central	118 - 115	119% - 117	118% - 113	117 - 115	119 - 115	120 - 119	116% - 115	117% - 116%	115 - 115	117 - 115	115% - 113%	117 - 114%
Milwaukee & St. P.	50% - 58%	51% - 55	64 - 56	64% - 59%	61% - 57	56 - 52	57% - 53	56% - 53%	56% - 53%	56% - 53%	57 - 51	55% - 53
do pref	83 - 74%	74% - 74%	82% - 73%	73% - 70%	81 - 78	78% - 77%	79% - 78%	78% - 78%	78% - 74	78% - 74	77% - 73%	77% - 73%
Mo. Kan. & Texas	121 - 127	126% - 125	126% - 126	126% - 126	126% - 125	126% - 125	126% - 125	126% - 125	126% - 125	126% - 125	124 - 124	124 - 124
Morris & Essex	10% - 10%	11% - 11	11% - 11	11% - 11	11% - 11	11% - 11	11% - 11	11% - 11	10% - 10%	10% - 10%	10% - 10%	10% - 10%
New Jersey	121% - 103%	112 - 110	113% - 111	111% - 109%	110% - 108	108% - 107	108% - 107	108% - 107	108% - 106	108% - 106	104 - 104	104 - 104
do Ld. Imp. Co.	71% - 70%	75 - 72	75 - 70	76 - 75	76 - 75	76 - 75	76 - 75	76 - 75	76 - 75	76 - 75	74 - 74	74 - 74
do scrip	107 - 102	106 - 106	108% - 105	106% - 106	107 - 106	105% - 104	105 - 104	105 - 104	103% - 103	103% - 103	98 - 98	100% - 10%
New Jersey Southern .....	.....	.....	27% - 18	25 - 23	30% - 25	28% - 24	28% - 24	28% - 24	21 - 21	21 - 18	21% - 20	21% - 20
N. Y. C. & H. R. stock	98% - 94%	98% - 96%	10% - 94%	10% - 96%	98% - 96%	98% - 96%	98% - 97%	99% - 95%	100% - 92%	90% - 91%	100% - 95%	100% - 95%
N. Y. & New Haven	143% - 142	142% - 140	143 - 143	146 - 145	147 - 145	45 - 44	46 - 44	46 - 44	46 - 44	46 - 44	46 - 44	46 - 44
do scrip	135 - 135	136 - 135	139% - 135	138 - 138	140 - 140	.....	.....	.....	.....	.....	.....	.....
North Missouri .....	.....	.....	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7
N.Y., N.H. & Hartford	98 - 97%	101% - 100	99 - 95	95 - 95	100 - 98	94 - 94	95 - 95	94 - 94	95 - 95	94 - 94	94 - 94	94 - 94
Ohio & Mississippi	49% - 41%	47% - 43%	51% - 49%	51% - 46%	50% - 45%	47% - 43%	47% - 43%	45% - 42%	44% - 41%	48% - 42%	48% - 40	49% - 40
Pacific of Missouri	70 - 74	73 - 73	78 - 74	79 - 77	79 - 78	75 - 74	75 - 74	75 - 74	75% - 74	75% - 74	74% - 74	74% - 74
Panama	80 - 72	78 - 73	100 - 80	113 - 90	128% - 109%	118 - 114	123% - 113	134 - 121	146 - 125	148% - 139%	144 - 129	145 - 124
Pitts. F.W. & C. guar	91% - 95%	99% - 97	99 - 95%	95 - 95	95% - 96%	98% - 98	98% - 97	98% - 97	98% - 96	98% - 96	94% - 92	94% - 93
do special .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading	115% - 111%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%	115% - 112%
Rome & Watertown	98 - 97%	101% - 100	99 - 95	95 - 95	100 - 98	94 - 94	95 - 95	94 - 94	95 - 95	94 - 94	94 - 94	94 - 94
Renss. & Saratoga	100 - 100	103 - 102	105 - 103	107 - 107	107 - 107	103 - 103	103 - 103	103 - 103	95 - 95	99 - 94	90 - 90	97 - 91
St. L. & Iron Moun	64% - 59%	77 - 65%	92 - 74%	100 - 90	103% - 101	100 - 100	103% - 101	103 - 100	70 - 70	69% - 69	68 - 68	65 - 65
Second Avenue	65 - 65	83 - 80	20 - 20	23% - 17%	24% - 21	21 - 19	21 - 19	21 - 19	21 - 19	21 - 19	22 - 21	22 - 21
Sixth Avenue	50% - 28%	39% - 31%	41% - 34%	42 - 37	41% - 37%	40% - 36%	28% - 31%	37% - 33%	40% - 35%	40% - 37%	39% - 30%	38% - 30%
Union Pacific	70% - 70%	70% - 70%	80% - 77	78 - 75	78 - 75	75 - 75	75 - 75	75 - 75	75% - 75	75% - 75	75% - 75	75% - 75
Tol., Wab. & West.	87% - 86%	87% - 86	87% - 86	87% - 86	87% - 86	87% - 86	87% - 86	87% - 86	90 - 88	90 - 88	90 - 88	90 - 88
Tot. Peoria & War.	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88
Tot. Peoria & War. ....	.....	.....	.....	.....	.....	.....	.....	.....	24 - 24	24 - 24	25 - 25	30 - 30
Miscell' Stock.												
Consolidated Coal	49% - 39%	39% - 35%	43 - 34%	45 - 42	46% - 41%	45% - 42%	44% - 41%	43% - 41%	43% - 41%	42% - 40	46 - 41	49 - 43
Cumb'd Coal & Irl'n	46 - 46	52 - 52	75 - 65	75 - 75	75 - 75	70 - 70	70 - 70	80 - 80	80 - 80	80 - 80	75 - 75	75 - 75
American Coal	46 - 42	45 - 43	42% - 37%	21 - 21	48 - 47	43 - 42	43 - 42	43 - 42	43 - 42	43 - 42	64% - 55	60 - 55
Maryland Coal	26 - 23	23 - 20	23% - 17%	24% - 21	21 - 19	18 - 18	18 - 18	19 - 15	20 - 20	22 - 21	22 - 21	21 - 21
Spring Mountain Coal	67% - 62	67 - 65	63 - 63	60 - 50	55 - 52	.....	.....	.....	50 - 50	55 - 55	60 - 60	61 - 60
New Central Coal	214 - 212%	215 - 215	220 - 220	219 - 219	217% - 217	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215	215 - 215
Wilkesbarre Coal	47% - 47%	47% - 47%	50 - 49%	50 - 49%	50 - 49%	50 - 49%	50 - 49%	50 - 49%	50 - 49%	50 - 49%	50 - 49%	50 - 49%
Pacific Mail	59% - 58%	60% - 56%	64% - 60%	70% - 61%	87% - 72	76% - 67%	78% - 73%	76% - 72%	76% - 72%	76% - 72%		

New National Banks.

The following is a list of National Banks organized during the past two weeks, viz.:

Official No.

2,072—The National Bank of Anderson, S.C. Authorized capital, \$50,000; paid-in capital, \$35,000. Joseph N. Brown, President; J. A. Brock, Cashier. Authorized to commence business December 30, 1872.

2,073—The First National Bank of Northfield, Minn. Authorized capital, \$50,000; paid-in capital, \$37,500. Frederick Goodsell, President; George M. Phillips, Cashier. Authorized to commence business December 30, 1872.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— DECEMBER 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12. 1½ @ 12. 2½	Dec. 13.	short.	12. 10
Antwerp	3 months.	25. 82½ @ 25. 87½	"	"	25. 50
Hamburg		20. 58 @ 20. 60	"	3 mos.	13. 3
Paris	short.	26. 69 @ 25. 70	"	short.	25. 63
Paris	3 months.	25. 95 @ 26. 5	"	"	"
Vienna		11. 30 @ 11. 35	Dec. 13.	3 mos.	109. 20
Berlin		6. 25½ @ 6. 26½	"	"	6. 20½
Frankfort		130½ @ 130½	"	short.	118½
St. Petersburg		31½ @ ..	"	3 mos.	"
Cadiz		47½ @ 48	"	"	"
Lisbon	90 days.	22½ @ 23½	"	"	"
Milan	3 months.	28. 82½ @ 28. 87½	"	"	"
Genoa		28. 82½ @ 28. 87½	"	"	"
Naples		28. 82½ @ 28. 87½	"	"	"
New York		"	Dec. 13.	60 days.	109½
Rio de Janeiro		"	Nov. 8.	90 days.	29½
Bahia		"	Nov. 26.	"	23½ @ 26
Valparaiso		"	Oct. 12.	"	45½
Buenos Ayres		"	Nov. 14.	"	49½
Pernambuco	60 days.	"	Nov. 28.	"	26
Singapore	60 days.	48. 5d.	"	"	"
Hong Kong	"	48. 5d.	Dec. 13.	6 mos.	48. 5d.
Shanghai	"	"	Dec. 13.	"	68. 1½ d.
Ceylon	"	"	Nov. 14.	"	18. 11½ d.
Bombay	60 days.	1s. 10½ d.	Dec. 12.	6 mos.	1s. 11 7-16d.
Madras	"	1s. 10½ d.	"	"	"
Calcutta	"	1s. 10½ d.	Dec. 7.	6 mos.	1s. 11½ d.
Sydney	"	1 p.c. dis.	"	"	"
Alexandria	"	"	Dec. 11.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, December 14.

The leading feature of the week is the reduction in the Bank rate of discount to six per cent. The movement was unexpected, but the Bank return which has been published shows that any other course was unavoidable. The changes in the weekly return are of a very satisfactory character, the increase in the reserve of notes and coin being £1,400,000; and in the stock of bullion, £450,000. The year is likely to close, therefore, with money at a reasonable price, and with the trade of the country, in most respects, sound.

Undoubtedly, the bad harvest, and the adverse season for autumn sowing have largely diminished the purchasing power of the country. The farmers of this country, in spite of free trade, are a well-to-do class, and are far from being that poverty-stricken section of the community which some would represent them to be. In average and in abundant seasons they are able to make large investments between harvest and Christmas, but such cannot have been the case this year. A season like the present is just the one in which they suffer from the effects of free trade; but happily such seasons are by no means frequent. The prices of sound produce of all kinds are indeed high, but to one "run" of good dry English wheat offered for sale at market, there are hundreds the intrinsic value of which is hard to determine. The produce was harvested damp, and since harvest the rain has been almost incessant so that there has been no chance for improvement. Then again, with regard to potatoes. Really sound parcels sell at the high price of £10 and £10 10s. per ton, but the districts which have yielded such a quality of produce could with ease be counted, so few are they in number. It follows, therefore, that while fine qualities of produce are very dear, the larger proportion of this year's crops can only be disposed of at irregular prices, and at prices which are more convenient to the buyer than the seller; for it must be borne in mind that there is a good selection of foreign produce offering in our markets, the result of which is that the inferior growths of England are almost altogether discarded.

I mentioned in my letter last week that many persons were of the opinion that the rise in the Bank rate to seven per cent. had very little to do with the influx of gold from Paris. That opinion is still entertained, and in one sense, it appears to be correct. The effect of that rise was not so much to bring gold from Paris for investment here, but to compel, owing to the diminished resources of the Bank, the Directors to refuse to discount financial paper. A very large amount of such paper has of late been in circulation, and as it has passed into German hands, one, and indeed the

leading source of trouble is at once apparent. But the question may be fairly asked. Why did not the Bank refuse such paper at an earlier date, while the rate was at five per cent.? Had such a course been adopted there would have been no occasion for the advance to seven per cent., with all its attendant excitement; and with the facilities which the Bank have in judging for themselves the nature of the operations which are in progress, they would have been quite justified in demanding for such paper a rate considerably above the existing minimum. To prevent, if possible, a repetition of such disturbances during the period that the Indemnity payments last, some such course should be adopted, so as to in the interests of our trade give stability to the rates for money.

There has been a good demand for money during the week, and that circumstance led few to expect a change in the official minimum. The inquiry since Thursday has been active at the reduction Annexed are the quotations:

	Per cent.	Per cent.
Bank rate.....	5	4 months' bank bills..... 4½@4½
Open-market rates: 30 and 60 days' bills.....	4½@4½	6 months' bank bills..... 4½@4½
3 months' bills.....	4½@4½	4 and 6 months' trade bills. 4½@5½

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

The following are the quotations for money at the leading Continental cities:

	Bank per cent.	Open market per cent.	Bank per cent.	Open market per cent.
Paris.....	5	4½-5	Lisbon and Oporto.....	7
Amsterdam.....	5	5	St. Petersburg.....	8
Hamburg.....	..	4	Brussels.....	5½ 5½
Berlin.....	5	5	Turin, Florence and Rome.....	5 5
Frankfort.....	5	5	Antwerp.....	4 3½
Vienna and Trieste.....	7	7	Madrid, Cadiz and Bar- celona.....	5 4½
Dec. 13.	6 mos.	48. 5d.		
Dec. 13.	"	68. 1½ d.		
Nov. 14.	"	18. 11 7-16d.		
Dec. 12.	6 mos.	1s. 11 7-16d.		
Dec. 7.	6 mos.	1s. 11½ d.		
Dec. 11.	3 mos.	95½		

There has been scarcely any demand for gold for export, and a moderate supply has been sent into the Bank. The silver market has been quiet, but the recent advance in prices has been maintained. The foreign exchanges are rather less favorable to this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard, last price.	77	9 @
Bar Gold, fine.....	per oz. standard, do.	77	9 @
Bar Gold, Refinable.....	per oz. standard, do.	77	11 @
South American Doubloons.....	per oz.	13	6 @ 73 8
United States Gold Coin.....	per oz.	76	3 @
	SILVER.		
Bar Silver, Fine.....	per oz. standard, last price.	4	11 ½ @
Bar Silver, containing 5 grs. Gold,	per oz. standard, do.	5	0 @ ..
Fine Cake Silver	per oz.	no price	
Mexican Dollars.....	per oz., last price, new, 4 10 ½ old, 5 0		
Five Franc Pieces.....	per oz., none here.	....	@ ..

Messrs. Clews, Habicht & Co. announce that they are authorized by the Burlington, Cedar Rapids and Minnesota Railroad Company to receive subscriptions to an issue of £440,000 in first mortgage 7 per cent convertible sterling bonds of £200 each. The price of issue will be £166 per bond, and interest will date from the 1st of August last. An accumulative sinking fund of £4,000 per annum will be applied half yearly from the 1st of February, 1878, for the redemption of the loan. The main line, which is 260 miles in length, was opened on the 1st of February last, and the loan now offered for subscription is required to form a connection with the Milwaukee and St. Paul Railway. The total cost of the main line and the extensions will be £2,730,000.

The suspension of the Banque de l'Union of Brussels and Antwerp (Messrs. Jacob, Freres et Cie.), has created some little sensation, more especially on the Continent. The losses which will be sustained on this side, if any, will be small. The proprietary is rich, and the last accounts say that by calling up £480,000 of unpaid capital, each creditor's claim will be satisfied. Two persons holding important positions at the Bank have been arrested, on the charge, I hear, of speculating with the proprietors money in oil and other produce.

As usual towards the close of the year the stock markets have been quiet, but cheaper money has given a firm tone to them. Many classes of securities are high in price, especially in the railway department. The railway traffic receipts continue satisfactory, so that though quotations are high, speculators for the fall see no present chance of operating. In French scrip there has been a marked recovery, owing chiefly to the termination of the political crisis. The price is now 2½ to 2¾ premium. United States Government Securities are very firm: and American railway shares, excepting Illinois Central, which are dull, have improved in value. The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....		x 91½@ 91%
United States 6 per cent 5-20 bonds, ex 4-6		.90½@ 91
do 2d series.....		91½@ 91½
do 1865 issue.....		91½@ 92½
do 1867 issue.....		x 91½@ 92%
do 5 per cent 10-40 bonds, ex 4-6.....		88 @ 88½
do 5 per cent Funded Loan, 1871, ex 4-6.....		89½@ 89½
Atlantic and Gr. West., 8 per cent. Debent's, Bischoffsheim's certificates.....	48 @ 50	
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	31 @ 35	
Ditto 1st Mortgage, 7 per cent bonds.....	75 @ 76	
Ditto 2d Mortgage, 7 per cent bonds.....	68 @ 68	
Ditto 3d Mortgage.....	28 @ 29	
Erie Shares, ex 4-6.....		42½@ 42%
Ditto 6 per cent. Convertible Bonds.....		91½@ 92½
Illinois Central Shares, \$100 pd., ex 4-6.....		91½@ 100%
Illinois and St. Louis Bridge, 1st mort.....	97 @ 98	
Louisiana 6 per cent. Levee Bonds.....	50 @ 52	
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94	
New Jersey United Canal and Rail bds.....	98 @ 100	
Panama Gen. Mort. 7 per cent. bonds, 1897.....	92 @ 94	
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	96 @ 97	
Virginia 6 per cent. bonds, ex 4-6.....	48 @ 50	

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1869.	1870.	1871.	1872.
Circulation, including	£	£	£	£	£
bank post bills.....	23,173,574	22,905,405	23,678,830	24,423,736	24,808,402
Public deposits.....	7,146,320	6,773,491	6,788,939	7,837,507	9,308,717
Other deposits.....	17,972,438	17,239,507	18,659,747	20,664,692	18,140,754
Government securities.....	14,074,574	18,811,938	18,925,853	15,001,028	13,259,873
Other securities.....	17,494,978	16,577,581	15,937,169	15,988,220	18,473,721
Reserve of notes and coin.....	10,493,640	11,763,793	15,037,183	15,649,440	18,833,390
Coin and bullion.....	18,158,315	19,161,109	23,892,718	24,655,116	23,243,950
Bankrate.....	3 p. c.	3 p. c.	3½ p. c.	3 p. c.	6 p. c.
Consols.....	92½ d.	92½ d.	92½ d.	92½ d.	91½ d.
Price of wheat.....	49s. 8d.	43s. Sd.	52d. 2d.	56s. 10d.	57s.
Mid. Upland cotton 2d quality.....	10½ d.	11½ d.	8½ d.	9½ d.	10d.
No. 40 mule yarn fair 2d quality.....	1s. 1¾d.	1s. 3¾d.	1s. 1½d.	1s. 2½d.	1s. 2¾d.
Clearing House return.....			60,638,000	80,639,000	91,643,000

Through the Spanish Financial Commission the Spanish Government have been inviting subscriptions to a loan of £10,000,000 of cash, in a 3 per cent stock, at 28½. Lists were opened on Thursday at the principal financial centres of Europe, and it is stated that the amount has been more than subscribed. Only a short time since the Spanish Government offered, and the bondholders accepted their interest, as follows: Two-thirds in cash and one-third in stock. In addition to this there have been republican risings in various parts of Spain, and the news has just been received of an insurrection in Madrid, in which about twenty persons lost their lives. Spain may, therefore, consider herself fortunate in obtaining £10,000,000 of money at no higher rate of interest than about 10 per cent. The price of the scrip has averaged ½ premium.

The trade for wheat has been quiet, but there has been a steady consumptive demand for good and fine foreign produce, and the quotations have ruled firm. There is no improvement in the weather, and very slow progress has been made in consequence with agricultural work. It is quite expected that a large average of land which had been intended for wheat will lay fallow till the spring, and be sown with barley.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1872.	1871.	1870.	1869.
Wheat.....	cwt. 15,738,592	14,497,612	9,973,724	9,088,002
Barley.....	4,986,673	3,311,312	1,818,360	3,241,353
Oats.....	3,061,578	2,885,325	3,087,807	2,191,373
Peas.....	433,245	255,937	283,301	444,601
Beans.....	727,275	1,110,395	435,906	1,023,076
Indian Corn.....	7,716,697	6,448,360	6,420,396	3,690,718
Flour.....	1,784,611	1,049,732	1,378,247	1,077,456

	EXPORTS.
Wheat.....	cwt. 100,179
Barley.....	3,189
Oats.....	11,806
Peas.....	2,274
Beans.....	580
Indian Corn.....	5,68
Flour.....	5,884

The following relates to the trade of Manchester:

The market is strong in tone, and producers generally require an advance. The reduction in the Bank rate has strengthened the position of holders, without leading to any perceptible improvement in the demand. Export yarns have been firmly held, and spinners decline taking orders at Tuesday's prices. Buyers have been deterred owing to any extent in consequence of the advance required. Home trade yarns have gone off slowly, but there is no weakness in prices. Goods have exhibited a hardening tendency, though the demand has been inactive. A moderate inquiry has prevailed for shirting goods. Madapolam, mulls and jacconets have been in quietier request, but prices are forward—in some cases quotedly dearer.

From the coal and iron districts the following reports have been received:

NEWCASTLE-ON-TYNE.—The coal and iron trades have recovered a little of their former tone, although there does not appear to be any definite cause for it, beyond the fact that a few contracts have been made for next year at something below the current rates. This is taken as an indication that high prices will rule next year, but the contracts made at this time last year did not all indicate the extraordinary rise that subsequently took place. Iron is more in demand, although the production is lessened, and consequently

prices keep firmer than they would do were the average quantity produced. Chemicals in fair demand, and prices remain unchanged. The shipping of which at present there is very little in the Tyne, is much inquired after, but the rates do not improve. The heavy losses from the Tyne is said to have some effect both on freights and on the value of shipping.

SOUTH WALES—CARDIFF.—In the iron trade things remain much the same as for some two or three weeks past, makers not being overburdened with orders, but they continue to keep their establishments in pretty regular employ. It is not unlikely that many of the less sanguine prophets will find that after all the trade is not destined to sink to so low a state as some predicted. There is, in fact, a revival in the tone of the trade, and immediate prospects are undoubtedly brighter. Buyers are already beginning to better themselves, and seem much more disposed to place orders at current rates than for several weeks past. The tinplate works present a fair degree of activity, but there is no material change to report. The position of the coal trade is without material alteration. The demand for steam and house coals continues extensive, and good prices are obtained.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £347,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91½	91½	91½	91½	91½	91½
" account.....	91½	91½	91½	91½	91½	91½
U. S. 6s (5-20s) 1865, old.....	92½	92½	92½	92½	92½	92½
" 1867.....	92	92	92	92	92	92
U. S. 10-40s.....	88½	88½	88	88	88	88
New 5s.....	89½	89½	89½	89½	89½	89

The daily quotations for United States 6s (1862) at Frankfort were:

Frankfort.....	96	95½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm at advanced quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat (Red Wn. spr.).....	30	30	30	30	30	30
" (Red Winter).....	11	11	11	11	11	11
" (Cal. White club).....	11	11	12	12	12	12
Corn (W. m'd) new.....	29	29	29	29	29	29
Barley (Canadian).....	3	3	3	3	3	3
Oats (Am. & Can.).....	3	3	3	3	3	3
Pean (Canadian).....	39	39	39	39	39	39

Liverpool Provisions Market.—These prices, with the exception of lard, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new.....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" fine.....	98	98	98	98	97	97
Pork (Pr. mess) new.....	64	63	63	63	62	62
Bacon (Cm. cut) new.....	36	36	36	36	36	36
Lard (American).....	37	36	37	36	37	37
" (Amer'n fine).....	64	64	63	63	63	63

Liverpool Produce Market.—Spirits turpentine has declined 6d., and common rosin 3d., while refined petroleum has advanced 1½d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	£ cwt. 10	£ 10	£ 10	£ 10	£ 10	£ 10
" fine.....	16	16	16	16	16	16
Petroleum (refined).....	£ gal. 1	7½	1	8½	1	9
" (spirits).....	1	4	1	4	1	4
Tallow (American).....	43	43	43	43	43	43
Cloverseed (Am. red).....	42	42	42	42	42	42
Spirits turpentine.....	44	44	44	44	44	44

London Produce and Oil Markets.—Calcutta linseed has declined 3d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	£ s. d. 10	0	10	0	10	0
" on 10	0	0	0	0	0	0
Linseed (Calcutta).....	64	64	64	64	64	64
Sugar (No. 12 D'ch std) on spot.....	33	6	33	6	33	6
Sperm oil.....	90	90	90	90	90	90
Whale oil.....	40	40	40	40	40	40
Linseed oil.....	34	0	34	0	34	0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,575,759 this week, against \$6,912,075 last week, and \$6,925,711 the previous week. The exports are \$4,107,280 this week, against \$4,734,886 last week, and \$5,702,541 the previous week. The exports of cotton the past week were 9,659 bales, against 15,954 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 26, and for the week ending (for general merchandise) Dec. 27:

	1870.	1871.	1872.
Dry goods.....	\$64,938	\$2,222,063	\$1,07,379
General merchandise...	2,098,495	2,912,333	3,814,873
Total for the week..	\$2,747,433	\$5,124,396	\$4,913,151
Previously reported....	288,563,970	371,601,767	421,650,439

Since Jan. 1..... \$289,811,403 \$304,438,788 \$376,513,737 \$426,296,198

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 31:

EXPORTS FROM NEW YORK FOR THE WEEK				
	1870.	1871.	1872.	1873.
For the week.....	\$2,14,515	\$4,187,739	\$3,199,209	\$4,107,280
Previously reported.....	.....	.....	236,027,474	.....

Since Jan. 1..... \$2,174,516 \$4,187,739 \$3,199,309 \$240,134,754

The following will show the exports of specie from the port of New York for the week ending Dec. 28, 1872, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 23—Str. Ontario, St. Thomas—	Silver bars.....	\$48,500
Spanish ducatons.....	Silver coin.....	50,000
Dec. 24—Str. Abyssinia, Liverpool—	American gold coin.....	400,000
American gold coin.....	American gold coin.....	150,000
Silver bars.....	For Bremen—	75,000
American gold coin.....	Foreign silver coin.....	1,300
Total for the week.....	Foreign gold coin.....	.....
Previously reported.....	.....	.....
Total since Jan. 1, 1873.....	.....	\$71,545,275
Same time in	Same time in	
1871..... \$63,865,547	1867..... \$51,801,948	
1870..... 58,889,171	1866..... 62,553,700	
1869..... 32,108,448	1865..... 80,003,683	
1868..... 70,811,599	.....

The imports of specie at this port during the past week have been as follows:

Dec. 24—Str. Vicksburg, Jersey—	Gold.....	\$9,588
Gold.....	Dec. 27—Brig T. Towner, San—	
Silver.....	vanilla—	
Dec. 26—Str. Magnolia, Bremen—	Unknown	\$62
Total for the week.....	.....	\$11,230
Previously reported.....	.....	5,536,616
Total since January 1, 1873.....	.....	\$5,547,811
Same time in	Same time in	
1871..... \$8,618,290	1869..... \$14,218,725	
1870..... 11,581,771	1868..... 7,163,071	

Surrender of Bills of Lading.—In THE CHRONICLE of Dec. 23, on page 858, we referred to the case recently decided in Massachusetts, upon the subject of the surrender of bills of lading, and intended to insert at the same time the following opinion upon the subject by eminent counsel in Philadelphia.

The opinion of counsel above mentioned is as follows:

SIR: The Massachusetts case of which a report is published in this morning's *Ledger*, is one of great practical importance, and it is desirable that our banks and business men should not hastily adopt an erroneous practice in such matters. It does not appear that the question of law was decided by the Court, and the jury may have been allowed to assess the damages, subject to the opinion of the Court on the point of law reserved for further consideration. Of course if the surrender was, as the report says, contrary to the orders given, the verdict may possibly be sustained, but even this is unlikely. The question frequently presents itself where no special instructions have been given, and there it would seem to be plain that the bill of lading should be surrendered on the acceptance of the draft, though doubts have been entertained on the subject. The reasons for the delivery are found both in a consideration of the rights of the parties to a contract of sale on credit and of the position of the acceptor of a draft, or bill of exchange, accepted on the faith of a consignment of goods. A sale upon credit is inconsistent with any right of lien, and hence it has been held, where goods were sold, "to be paid for by cash, in one month," the vendee was entitled to have the goods delivered immediately, but was not bound to pay till the end of the month, and evidence of a contrary usage was inadmissible—the contract having been in writing. As the purchaser would, therefore, be able to take the goods by replevin, or to bring trover for their conversion, it would seem to be clear that he would be entitled to demand the surrender of the bill of lading.

On the other hand, it is equally plain that where a draft is accepted against a bill of lading, the acceptor, in the absence of an express agreement to the contrary, is entitled to the possession of the goods, in order to obtain the means with which to pay the draft at maturity. Hence it was held, as far back as Lord Mansfield's day, that where the drawee accepted, in consideration of a future consignment of goods, and the holder of the bill of exchange, with knowledge of such agreement, received and retained the bill of lading, he discharged the acceptor.

The bank which undertakes, therefore, to hold on to the bill of lading, without express instructions to do so, puts itself in a very awkward position. If the consignee be a purchaser on credit and wishes the goods, he can take them on tendering acceptance, or if he chooses to let them remain in its possession, he can put upon the bank the risk of fluctuations in the market, while the property may be changeable or perishable—hogs on the hoof, butter, eggs or peaches; or, on the other hand, if it be not the interest of the drawer to accept, a refusal to deliver the bill of lading would justify him in refusing acceptance and rescinding his contract of purchase. It may be added that, on the Continent, the law is well settled that the bill of lading must always be surrendered on acceptance of a bill exchange payable after sight, unless the contrary be expressed on the face of the bill of exchange; and in England, though it is common for the holder of the bill to retain control or possession of the goods, a special letter of hypothecation in such cases always accompanies the bills of exchange and lading.

December 10, 1872. I am, sir, &c.,

S. D."

At a meeting of the Board of Presidents of the Banks of Philadelphia, held December 2, 1872, it was unanimously
Resolved, That the following circular be adopted and for-

warded to our correspondents as indicative of, and defining the custom to be hereafter pursued by the Philadelphia banks in relation to the delivery of bills of lading and shipping receipts accompanying time drafts:

DEAR SIR: Time drafts are frequently sent to the banks of this city for acceptance by the drawee, accompanied by shipping receipts or bills of lading for goods shipped to the drawee, without instructions whether the bills of lading shall be surrendered to the drawee, upon his accepting the draft or not. We are advised that upon such drafts being accepted it is the duty of the bank to surrender the bill of lading to the acceptor of the draft, in the absence of instructions to the contrary. To prevent any misapprehension arising in the course of our business transactions in these matters, we have thought it proper to address this circular to our correspondents, and state that we will in all such cases deliver the bills of lading to the drawee, upon his acceptance of the draft, unless instructed to the contrary by our correspondent at the time of sending us the draft and bill of lading.

Please note the contents of this circular, and bear in mind that we shall be governed by the above stated rule in all cases to which it is applicable.

Land Decision by the Attorney-General.—WASHINGTON, December 27.—Attorney-General Williams has given an opinion to the effect that the lands in dispute between the Sioux City and Saint Paul and McGregor and Missouri River Railroad Companies should be patented for the use of the company which shall first construct its road to the point at which it would then entitle them, as being then within the prescribed limits on each side.

Neither road is constructed far enough to touch the lands in question.

Mr. Williams decides, as a general principle, that the claim of any railroad company to have patents issued for all lands designated to aid in its construction when a part of the road is incomplete, cannot properly be allowed, and that the priority of location of the road does not entitle it to patents for land; also, that it cannot obtain patents except where the road is actually constructed.

This decision overrules one given by Secretary Delano, to the effect that the McGregor and Missouri River road was entitled to the lands in controversy.

Chicago, Burlington & Quincy, and the Burlington & Missouri Railroads.—The consolidation of these companies we have heretofore noticed; the terms as ratified embrace the following points:

The two companies retain for the present their distinctive titles and organizations, and for the purpose of equalizing the value of the stocks according to the contract, the Chicago, Burlington and Quincy Company proposes to issue to stockholders, whose names were of record on the 10th inst., bonds to the amount of \$1,000 and \$500, and will bear interest from January 1st, 1873. Any person holding 40 shares of the stock will be entitled to a \$1,000 bond and a \$500 bond will be issued to the holder of 20 shares. Fractional interests may be consolidated, or the bonds will be issued on the payment of the deficiency at the rate of \$25 per share, so that the holders of 20 shares may obtain a \$1,000 bond by paying \$25, or the owner of 15 shares will receive a \$500 bond on the payment of \$125.

Sale of the Louisville, New Albany and Chicago Railroad.—The Hon. John D. Howland, Clerk of the United States Courts and Special Commissioner for the sale, sold this week the Louisville, New Albany and Chicago Railroad. George L. Schuyler, Esq., of New York, was the purchaser for himself and the bondholders, at \$5,000, the only bid offered. The decree of sale was in consequence of suits long pending against the road, and but lately and finally decided against it. The amount of judgment against the road is \$6,129,311 12.

Columbus and Hocking Valley Railroad.—This company has declared a cash dividend of 5 per cent, and a stock dividend of 10 per cent, both payable February 1, 1873. An increase of capital stock amounting to 10 per cent of the present capital is authorized to be subscribed for *pro rata* by the present stockholders, to be paid for in two instalments, payable February 1 and March 1, 1878. This issue is to provide new and much needed rolling stock. This will increase the capital stock from \$1,250,000 to \$1,500,000.

The Logansport, Crawfordsville and Southwestern Railroad.—The Logansport, Crawfordsville and Southwestern Railroad was completed and fully equipped in August, 1872, and reported to be doing a large business; moreover, it has leased that portion of the Evansville & Crawfordsville Road, between Rockville and Terre Haute, and runs daily freight and passenger trains from Logansport to Terre Haute, distance of 115 miles.

Eastern Railroad of Mass.—Messrs. Henshaw & Brother offered at auction, recently, in Boston 2,000 shares of Eastern Railroad stock, by order of the corporation. The terms of the sale were 25 per cent. cash at sale, 25 per cent. Jan. 1, 25 per cent Jan. 15, and 25 per cent Feb. 1, no stock to be delivered till Jan. 1.

Philadelphia and Reading Railroad.—Notice is given that the Bonds for the new Convertible Loan of the Philadelphia and Reading Railroad Company are ready for delivery on January 2d, 1873, to such subscribers as have paid, or will have paid by that time, their subscriptions in full.

Interest upon all installments paid prior to January 1st, 1873, will be paid at the office of the company, upon presentation of receipts on or after January 2d, 1873.

—The last rail on the Buffalo, New York and Philadelphia Railway was laid Dec. 23, near Emporium, Pa. There was a general excursion over the road on Saturday, the 28th ult. Coal from the Cameron mines will be brought over the road at once.

—The last rail on the Shore Line, connecting the West Wisconsin and Chicago and Northwestern railways, was laid Dec. 23.

—The Owensboro and Russellville Railroad has been consolidated with the Cumberland and Ohio road.

—Mr. Francis O. French, who has had charge of the foreign exchange department of the banking-house of Jay Cooke & Co. since the establishment of their London house, becomes a member of the firm Jan. 1.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,
NEW YORK, Jan. 2, 1873.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during this year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

The CHESAPEAKE AND OHIO SIX PER CENT. GOLD BONDS, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by the latter. Coupon Bonds, \$1,000 each. Their market price to-day is 89 to 89 $\frac{1}{2}$. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

TO INVESTORS.

To those who wish to REINVEST JANUARY COUPONS OR DIVIDENDS, and those who wish to INCREASE THEIR INCOME from means already invested in other less profitable securities, we recommend the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company as well secured and unusually productive.

The bonds are always convertible at Ten per cent. premium (1:10) into the Company's Lands at Market Prices. The Rate of Interest (seven and three-tenths per cent. gold) is equal now to about 8 $\frac{1}{2}$ currency—yielding an income more than one-third greater than U. S. 5-20's. Gold Checks for the semi-annual interest on the Registered Bonds are mailed to the Post Office address of the owner. All marketable stocks and bonds are received in exchange for Northern Pacifics ON MOST FAVORABLE TERMS.

JAY COOKE & CO.,

New York, Philadelphia, and Washington,
Financial Agents Northern Pacific Railroad Co.

A FIRST MORTGAGE SEVEN PER CENT. GOLD BOND upon a railroad that is earning a dividend upon stock, besides interest upon its bonds, is seldom offered at so low a price as 90 and interest.

THE CHICAGO, DANVILLE AND VINCENNES RAILROAD is making such earnings, and we have a small amount of its bonds to sell at the above price.

Maps, statement of earnings, and full particulars furnished upon application to

W. B. SHATTUCK & CO., BANKERS,
23 Nassau street, New York,
GENERAL AGENTS.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 78 CEDAR STREET, N.Y.

BANKING HOUSE OF HENRY CLEWS & CO.,
32 Wall street, N.Y.

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$16,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Housatonic pref...	\$4	Jan. 20	Jan. 10 to Jan. 21.
Portsmouth, Great Falls & Conway...	\$3	Jan. 15	Dec. 31 to Jan. 16.
Eastern (New Hampshire)...	\$3	Jan. 15	Dec. 31 to Jan. 16.
Oil Creek & Alleghany River...	3	Jan. 8	.....
Winchester & Potomac...	3	Jan. 1	.....
Norwich & Worcester...	5	Jan. 10	Dec. 31 to Jan. 15.
Paterson & Ramapo...	4	Jan. 3	.....
Paterson & Hudson River...	4	Jan. 3	.....
Michigan Central (stock)...	4	Jan. 27	Jan. 2 to Jan. 27.
Frankford & Holmesburg (Pa.)...	3	.....	.....
East Mahanoy (Pa.)...	3 free.	.....	.....
Granite...	\$4	Jan. 1	.....
Metropolitan...	\$2	Jan. 6	Dec. 27 to Jan. 7.
Second Avenue (quarterly)...	\$2	Jan. 10	Dec. 31 to Jan. 10.
Central of New Jersey (quarterly)...	2 $\frac{1}{2}$	Jan. 20	Jan. 4 to Jan. 21.
Central of New Jersey, interest on scrip stock to Dec. 31 at the rate of...	7 pr. an.	Jan. 20	Jan. 4 to Jan. 21.
Attleboro Branch...	\$5 50	Jan. 1	.....
East Pennsylvania...	\$1 50	Jan. 21	.....
Delaware...	3	.....	.....
Cayuga & Susquehanna...	5	Jan. 2	.....
Pitts. F. Wayne & Chic. spec. guar. (quar.)	1 $\frac{1}{2}$	Jan. 1	.....
" " Pitts. F. Wayne & Chic. guar. (quar.)	1 $\frac{1}{2}$	Jan. 1	.....
Banks.			
Second National...	5	Jan. 2	.....
Fifth National (quarterly)...	3 $\frac{1}{2}$	Jan. 2	.....
First National (Jersey City)...	7 $\frac{1}{2}$ free.	Jan. 2	.....
Dry Goods...	3 $\frac{1}{2}$ free.	Jan. 10	Dec. 31 to Jan. 10.
Eleventh Ward...	3 $\frac{1}{2}$ free.	Jan. 2	.....
Bull's Head (quarterly)...	4 free.	Jan. 2	.....
New York National Exchange...	3	Jan. 6	.....
Long Island (Brooklyn)...	5	Jan. 2	.....
Insurance.			
Clinton Fire...	5	Jan. 6	.....
Mechanics' Fire (Brooklyn)...	5	Jan. 2	.....
Nassau Fire...	10	Jan. 2	.....
New Jersey (Newark)...	10	Jan. 2	.....
People's Fire...	6 free.	Jan. 2	Dec. 28 to Jan. 2.
Sun Mutual...	3 $\frac{1}{2}$	on dem.	.....
Miscellaneous.			
Consumers' Ice Company...	10	Jan. 15	.....
Home Petroleum Company...	20cts.	on dem.	.....

FRIDAY EVENING, Jan. 3, 1872.

The Money Market.—There had been no important relaxation in the money market previous to this afternoon, when a tendency toward easier rates was perceptible, and some loans toward the close were made at 7 per cent. currency, and even lower than that. The ruling rates on call loans have previously been 7 per cent. gold per annum, and sometimes 1-16, + and up to $\frac{1}{2}$ of one per cent. a day. The disbursements on account of dividends and interest are progressing rapidly, and it is estimated that the payments in this city during thirty days from date will not fall much short of \$65,000,000 while the payments in Boston and Philadelphia would swell the amount to about \$100,000,000. The effect of these enormous sums disbursed by corporations, States and cities, will naturally be to increase largely the amount of loanable funds and produce an easier money market. If we may judge, however, by previous years, a material relaxation can hardly be expected before the 10th of January.

For commercial paper the quotations on prime endorsed are 9@ 12 per cent., and there is no pressure to sell at these rates. It is evident that there is an expectation of coming ease in the money market, and that lower rates on paper are expected soon.

The advices from London are favorable to-day, although there were some contradictory reports about the London money market on a previous day of this week. The Bank of England gains £347,000 in bullion, and the rate remains at 5 per cent.; the Bank of France gains 500,000 francs.

In regard to the European money markets, it is stated that on January 1st another instalment of £8,000,000 is paid the German Government by the French. On February 1, still another instalment of £3,000,000 is due; also the same amount March 1, and again April 1. On the other hand, the German Government begin January 1 to pay off from £12,000,000 to £15,000,000 of their

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 28, 1872:

BANKS.	Capital	Loans and Discounts	Specie	L. T. Notes	Deposits	Legal Tenders	Net Circulation.
New York.	\$1,000,000	5,200,000	1,945,000	1,510,000	\$5,100,000	9,510,000	\$50,000
Manhattan Co.	2,050,000	6,200,000	2,28,100	1,510,000	15,700,000	9,500	90,000
Merchants'.	3,000,000	6,975,000	1,177,300	855,700	4,134,100	575,300	90,000
Mechanics'.	2,000,000	5,525,500	450,500	705,100	5,817,300	502,600	90,000
Union..	1,500,000	4,603,500	480,600	560,500	2,826,000	482,000	90,000
America..	1,000,000	7,799,000	881,200	799,700	4,365,500	1,300	90,000
Phoenix..	1,800,000	4,276,700	573,200	811,000	3,082,300	506,700	90,000
City.	1,000,000	4,127,400	500,700	500,700	3,075,100	500,700	90,000
Troostmann's.	900,000	3,800,000	296,700	468,100	2,907,100	767,500	90,000
Fulton..	650,000	1,733,500	140,000	351,000	1,326,300	.....	90,000
Chemical..	500,000	6,132,900	314,200	88,700	3,981,700	.....	90,000
Merchants Exchange..	1,235,000	2,653,700	69,600	750,600	2,297,500	448,100	90,000
Gallatin, National..	1,500,000	4,452,700	342,900	309,400	1,484,600	485,400	90,000
Butchers' & Drovers'.	800,000	2,391,100	49,100	346,700	1,514,500	245,500	90,000
Mechanics and Traders'.	1,000,000	5,131,000	121,200	124,800	3,441,700	1,161,900	189,500
Graves'.	900,000	860,000	140,000	140,000	1,000,000	2,700	90,000
Leather Manuf..	600,000	2,656,900	22,505	342,300	1,322,700	26,100	90,000
Seventh Ward..	500,000	1,133,100	19,400	186,100	1,311,000	170,700	90,000
State of New York..	2,000,000	4,665,100	289,700	583,300	2,506,100	515,800	90,000
American Exchange..	5,000,000	9,915,000	545,500	1,009,200	4,638,600	960,000	90,000
Commerce..	10,000,000	21,748,200	732,400	3,780,000	8,003,700	3,115,900	90,000
Broadway..	1,000,000	1,000,000	175,100	1,370,800	7,731,400	900,000	90,000
Bronxton..	1,000,000	5,513,000	140,000	300,000	5,700,000	47,600	90,000
Pacific..	122,700	1,516,000	15,600	15,600	1,362,000	18,100	90,000
Republic..	2,000,000	5,638,600	869,000	283,200	6,633,600	882,000	90,000
Chatham..	450,000	2,146,500	120,200	514,800	2,459,600	129,700	90,000
People's..	412,500	1,494,400	700	152,500	1,229,600	5,600	90,000
North America..	1,000,000	3,873,700	217,500	160,000	2,985,400	1,000,000	90,000
Hanover..	1,000,000	193,900	282,900	1,194,200	232,100	1,000,000	90,000
First..	2,000,000	2,088,700	11,100	578,700	1,500,000	189,200	90,000
Metropolitan..	400,000	9,072,000	982,300	1,000,000	4,113,800	1,173,500	90,000
Citizens..	600,000	1,870,100	46,400	280,000	1,233,900	181,100	90,000
Nassau..	1,000,000	1,984,500	81,300	280,200	1,745,800	.....	90,000
Market..	1,000,000	2,742,600	105,700	353,900	1,610,000	99,700	90,000
St. Nicholas..	1,000,000	2,518,200	50,000	408,100	995,300	737,300	90,000
Shoe and Leather..	1,000,000	5,828,500	171,900	583,300	2,189,600	736,900	90,000
Corn Exchange..	1,000,000	5,200,000	52,000	185,000	4,049,000	5,100	90,000
Country Bank..	1,000,000	3,583,400	130,400	130,400	1,000,000	530,000	90,000
Commonwealth..	750,000	1,983,300	32,400	466,600	1,641,400	221,300	90,000
Oriental..	300,000	1,543,400	5,700	191,100	1,189,300	4,100	90,000
Marine..	400,000	1,943,600	288,900	241,000	1,507,500	350,000	90,000
Atlantic..	300,000	847,500	45,100	182,200	575,000	97,600	90,000
Importers and Traders'..	1,500,000	12,735,000	352,400	421,600	11,716,400	494,400	90,000
Park..	2,000,000	14,391,700	735,500	4,585,400	17,720,000	939,500	90,000
Manufacturers Banking Ass..	2,000,000	1,234,700	47,400	478,000	1,000,000	300,000	90,000
Grocers..	800,000	740,700	5,700	25,700	556,800	8,900	90,000
North River..	400,000	1,112,300	14,700	183,000	932,300	10,800	90,000
Kast River..	850,000	1,032,300	5,300	185,500	62,900	221,500	90,000
Manufacturers & Mer..	500,000	1,485,600	80,400	269,100	1,346,600	.....	90,000
Fourth National..	5,000,000	21,152,700	1,209,400	4,804,400	17,479,700	2,987,400	90,000
Central National..	3,000,000	10,048,000	141,000	2,391,200	8,501,000	1,450,100	90,000
Ninth National..	300,000	1,000,000	5,000	1,000,000	1,000,000	255,000	90,000
First..	500,000	5,824,000	285,000	1,987,000	802,224,700	1,000,000	90,000
Second..	500,000	4,004,700	868,300	1,031,900	4,425,900	315,100	90,000
Third..	1,000,000	5,892,600	626,000	92,750,000	5,088,800	734,600	90,000
New York N. Exchange..	1,000,000	1,234,900	19,200	20,400	51,100	90,000	90,000
Tenth National..	1,000,000	3,245,900	117,400	974,600	2,571,900	879,700	90,000
Bowery National..	250,000	2,111,000	3,100	242,000	823,000	216,000	90,000
New York County..	200,000	1,181,900	.....	80,000	984,300	180,000	90,000
German American..	2,000,000	5,553,800	180,000	114,000	4,406,600	87,602,65	90,000
Dry Goods..	1,000,000	2,229,700	8,500	292,500	1,801,300	27,533,000	90,000
Total..	54,420,200	274,572,400	17,241,900	411,600	193,529,600	27,573,000	90,000

The deviations from the returns of previous weeks are as follows:

Days.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Net Deposits.	Dec. 28, 1872.
days.	Dec. 21, 1872.	Net Deposits.	Dec. 28, 1872.	do.	do.	do.	0
peice.	Inc. 4,468,700	Circulation.	.....	Inc. 50,300	Legal Tenders.	do.	do.
do.	do.	do.	do.	do.	do.	do.	do.

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate.
Sept. 28.	272,293,900	11,963,900	27,733,100	195,450,000	44,982,800	656,311,400
Oct. 5.	26,810,300	9,913,900	27,604,200	186,150,200	41,915,700	77,477,621
Oct. 11.	26,218,500	12,217,300	27,371,900	189,700,300	45,759,400	802,224,700
Oct. 19.	270,557,600	12,625,500	27,706,700	201,011,400	52,586,400	819,999,920
Oct. 26.	274,931,000	10,193,300	27,859,070	203,421,100	52,842,100	819,999,920
Nov. 2.	270,557,600	12,625,500	27,859,070	203,420,800	51,842,100	802,224,700
Nov. 9.	277,231,500	13,121,200	27,853,100	203,405,600	51,843,000	802,224,700
Nov. 16.	276,933,000	13,590,200	27,599,300	204,524,600	46,331,600	873,352,879
Nov. 23.	276,161,300	12,101,200	27,516,300	199,651,600	45,559,300	786,302,141
Nov. 30.	216,561,000	12,471,200	27,515,300	201,915,300	47,169,500	673,212,014
Dec. 7.	278,387,600	13,209,500	27,569,100	205,019,800	46,301,200	805,551,300
Dec. 14.	277,620,400	11,719,700	27,513,700	202,917,100	47,317,000	779,937,750
Dec. 21.	273,811,400	12,733,100	27,502,700	199,423,500	46,826,700	807,602,650
Dec. 28.	274,572,400	17,241,900	27,513,700	193,529,600	41,19600	1,008,316,576

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 30, 1872:

Banks.	Capital	Loans.	Specie	L. T. Notes	Deposits.	Circulation.
Atlantic..	\$750,000	\$14,614,000	\$47,700	\$86,700	\$445,500	\$446,500
Atlas..	1,500,000	1,832,400	4,700	185,300	396,500	1,789,000
Blackstone..	1,500,000	5,718,000	91,900	290,800	1,793,900	787,000
Boston..	1,000,000	2,267,900	8,500	172,200	1,068,100	1,000,000
Cooper..	600,000	1,618,200	17,400	297,300	710,000	444,500
Broadway..	200,000	320,000	.....	51,000	258,000	174,000
Continental..	1,000,000	2,000,000	5,000	212,000	814,000	1,953,000
Eliot..	1,000,000	2,373,000	300	49,100	524,400	738,300
Everett..	200,000	716,000	3,600	84,000	490,400	117,000
Faneuil Hall..	1,000,000	9,010,200	130,400	304,400	1,120,900	510,400
Freeman's..	500,000	1,506,900	2,000	100,000	558,500	841,100
Globe..	1,000,000	2,139,200	.....	28,800	900,800	352,100
Howard..	1,000,000	1,748,000	6,400	168,300	803,500	242,600
Market..	800,000	1,895,800	3,600	121,300	72,000	900,000
Massachusetts..	800,000	2,790,000	23,600	51,300	502,600	838,400
Maverick..	400,000	1,049,900	15,000	88,900	527,300	241,000
Merchants'..	8,000,000	7,899,400	131,900	47,900	4,194,000	1,777,000
Mount Vernon..	200,000	592,200	.....	107,700	511,900	1,136,000
New England..	1,000,000	1,515,000	55,000	230,800	1,067,500	288,000
North..	1,000,000	5,239,200	25,600	221,100	1,100,000	1,000,000
Old Boston..	900,000	2,014,300	96,400	134,000	1,616,600	946,100
Shawmut..	1,000,000	2,640,500	11,500	862,200	938,500	939,000
Shoe & Leather..	1,000,000	2,958,300	27,700	128,100	1,229,500	591,100
State..	2,000,000	5,718,400	27,700	199,100	1,282,700	975,000
Suffolk..	1,500,000	8,008,800	30,000	257,70		

[January 4, 1873.]

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U. S. Bonds. (Quoted previously.)			Erie 1st Mortgage Endorsed.	91 1/4	15	Bur. & Mo. River Land M. Ts.	96	97 1/2	Ind. & Ill. C. 1st m. gold 7s.	90	90
State Bonds.			do 2d do 1879.	96	97 1/2	do 2d S. do 15.	96	97 1/2	Jack., N.W. & W. Ext. 1st m. 7s.	90	90
Tennessee old... do do new...	79 1/2	79 1/2	do 2d do 1883.	96	97 1/2	do 3d S. do 11.	92	93	Jack., N.W. & S.W. Ext. 1st m. 7s.	90	90
Virginia old... do do new bonds...	51	50	do 2d do 1880.	92 1/2	93	do 4th S. do 8s.	12	12	L. On. Shore RR. 1st m. 7s.	90	90
do do common bonds...	15	16	do 2d do 1888.	90 1/2	91	do 5th S. do 8s.	12	12	Logan, Draw. & S.W. RR. 1st m. 7s.	90	90
do do deferred do...			do 2d do 1889.	90 1/2	91	do do Creston & Ban. 1st m. 7s.	11	12	N. Y. & Oswego Mid. 1st m. 7s.	90	90
Georgia ... do new bonds...	83	86	do 2d do 1890.	90 1/2	91	do do Charlton Branch 1st conv.	11	14	N. Y. do 2d conv.	25	25
do 1s, endorsed...	83	86	do Con. M. & St. L. F'd 4s.	90 1/2	91	Burl. & M. (in Neb.) 1st conv.	100	100	North Pac. 1st m. gold 8-10s.	100	100
do 1s, Gold...	50	50	Milroy & Snugha 1st m. 7s.	90 1/2	91	California & Oregon 6s, old...	90	90	Spring. & Ill. S.E. R. 1st m. 7s.	90	90
North Carolina old... do N.C. & R.R. Co.	52 1/2	52	do 2d do 1891.	90 1/2	91	California Pac. RR. 7s, vid...	95	97 1/2	South Carolina RR. 2d m.	90	90
do Funding Act. 1866...	52 1/2	52	do Consol. 1st m. 1862.	90 1/2	91	St. Louis & RR com. m.	90	90	Pough. & East RR. 1st m.	90	90
do new bonds...	19	20	do Q. S. p. c. 1st M.	90 1/2	91	Southern Securities.					
do Special Tax...	19	20	do 1st & 2d M. F'd 4s.	90 1/2	91	CITIES.					
South Carolina ... J. & July...	21	22	do Cleve. & Tol. Sinking Fund.	90 1/2	91	Atlanta, Ga.	75	75			
do April & Oct...	24	25	do Cleve. & Tol. new bonds.	95	97	Charleston, Ga.	52	52			
do Funding Act. 1866...	24	25	do Monroe & Mich. 1st m. 7s.	95	97	Charleston, S.C., 7s, F.L. bds.	68	68			
do Land C. 1859. A & O	24	25	do Toledo & Erie, new bonds.	95	97	Columbia, S.C., 6s.	53	53			
do 75, of 1859...	95 1/2	93	do Lake Shore con. comp. bonds.	95	97	Columbus, Ga., 7s, bonds.	70	75			
Missouri 6s...	95 1/2	93	do Con. reg. bonds.	95	97	Lynchburg 6s.	20	20			
do Han. & St. Joseph.	91	90	do Pacific 7s, guard'd by Mo.	95 1/2	97	Macdon. 7s, bonds.	51	51			
do Asylum bonds...	87	87	do Western Pacific 6s.	95 1/2	97	New bonds, 6s.	51	51			
Louisiana ... do new bonds...			do Central Pacific gold bonds.	99 1/2	99 1/2	do end. M. & C. R.R.	82	82			
do new floating debt...			do Union Pacific gold bonds.	99 1/2	99 1/2	Mobiles...	60	65			
do Penitentiary...			do Union Pacific 1st M. 7s.	98 1/2	99 1/2	Montgomery 8s.	10	10			
do lease bonds...			do Income 10s.	98	99 1/2	Nashville, old...	60	60			
do 8s do...			Illinois Central 7p. c. 1875.	101 1/2	104	New Orleans 8s.	40	40			
do 8s do 1875...			Seville & Ills. 1st M. 8's.	100	104	do do consol. 6s.	50	50			
do 8s do 1875, of 1910.			Ills. & St. L. 1st M. 8's.	100	104	do do bonds, 7s.	50	50			
California 7s...			do do 2d M. pref.	99	100	do do 10s.	35	35			
Connecticut 7s...			do do 2d M. income.	99	100	do to railroads, 6s.	65	65			
Rhode Island...			do Chic. & N. Western S. Fund.	100 1/2	104	Murfrees.	60	60			
Alabama 6s...	57	60	do do Consol. bds.	95	97	Petersburg 6s.	69	69			
do 8s Mont & Env'l. R.	57	60	do do do.	95	97	Savannah 7s, old...	32	32			
do 8s Lab. & Chat. R.	57	60	do do do.	95	97	Wilmington, N.C., 6s, old...	70	70			
do 1502...			do Iowa Midland, 1st mort. 8s.	95	97	do do gold.	70	70			
Arkansas 6s, ended...			do do convertible.	92 1/2	93						
do 7s, L. R. & Ft. S. Ias.	57	58	do do 2d M. Western, 1st M.	92 1/2	93						
do 7s, Memphis & L. R.	57	58	do do 2d conv.	92 1/2	93						
do 7s, L. R. P. & N.O.	57	58	do do 2d conv.	92 1/2	93						
do 7s, Miss. & R. Riv.	56	56	do do 2d conv.	92 1/2	93						
do 7s Ark. Cent. R.	56	56	do do 2d conv.	92 1/2	93						
Texas, 1st of 1876...	101	101	do Fol. & Wab'h, 1st Mort. ex'd.	98	100						
Ohio 6s, 1875...	100	100	do Fol. & Wab'h, 1st Mort. ex'd.	98	100						
do 6s, 1881...			do do 2d Mort.	92	93						
Kentucky 6s...			do do 2d Mort.	92	93						
Illinois canal bonds, 1870...	95	95	do do 2d Mort.	92	93						
do do 2d Mort.	95	95	do do 2d Mort.	92	93						
Michigan 6s, 1878...	95	95	do do 2d Mort.	92	93						
do 6s, 1878...	95	95	do do 2d Mort.	92	93						
do 6s, 1883...	95	95	do do 2d Mort.	92	93						
New York Bonny, reg...	105	105	do do 2d Mort.	92	93						
do do con...	105	105	do do 2d Mort.	92	93						
do 6s, Canal 1873...	107	110	do do 2d Mort.	92	93						
do 6s, do 1874...	105	105	do do 2d Mort.	92	93						
do 6s, do 1875...	105	105	do do 2d Mort.	92	93						
do 6s, do 1877...	105	105	do do 2d Mort.	92	93						
do 6s, do 1878...	105	105	do do 2d Mort.	92	93						
do 6s, do 1879...	105	105	do do 2d Mort.	92	93						
do 6s, do 1880...	105	105	do do 2d Mort.	92	93						
do 6s, do 1881...	105	105	do do 2d Mort.	92	93						
do 6s, do 1882...	105	105	do do 2d Mort.	92	93						
do 6s, do 1883...	105	105	do do 2d Mort.	92	93						
do 6s, do 1884...	105	105	do do 2d Mort.	92	93						
do 6s, do 1885...	105	105	do do 2d Mort.	92	93						
do 6s, do 1886...	105	105	do do 2d Mort.	92	93						
do 6s, do 1887...	105	105	do do 2d Mort.	92	93						
do 6s, do 1888...	105	105	do do 2d Mort.	92	93						
do 6s, do 1889...	105	105	do do 2d Mort.	92	93						
do 6s, do 1890...	105	105	do do 2d Mort.	92	93						
do 6s, do 1891...	105	105	do do 2d Mort.	92	93						
do 6s, do 1892...	105	105	do do 2d Mort.	92	93						
do 6s, do 1893...	105	105	do do 2d Mort.	92	93						
do 6s, do 1894...	105	105	do do 2d Mort.	92	93						
do 6s, do 1895...	105	105	do do 2d Mort.	92	93						
do 6s, do 1896...	105	105	do do 2d Mort.	92	93						
do 6s, do 1897...	105	105	do do 2d Mort.	92	93						
do 6s, do 1898...	105	105	do do 2d Mort.	92	93						
do 6s, do 1899...	105	105	do do 2d Mort.	92	93						
do 6s, do 1890...	105	105	do do 2d Mort.	92	93						
do 6s, do 1891...	105	105	do do 2d Mort.	92	93						
do 6s, do 1892...	105	105	do do 2d Mort.	92	93						
do 6s, do 1893...	105	105	do do 2d Mort.	92	93						
do 6s, do 1894...	105	105	do do 2d Mort.	92	93						
do 6s, do 1895...	105	105	do do 2d Mort.	92	93						
do 6s, do 1896...	105	105	do do 2d Mort.	92	93						
do 6s, do 1897...	105	105	do do 2d Mort.	92	93						
do 6s, do 1898...	105	105	do do 2d Mort.	92	93						
do 6s, do 1899...	105	105	do do 2d Mort.	92	93						
do 6s, do 1890...	105	105	do do 2d Mort.	92	93						
do 6s, do 1891...	105	105	do do 2d Mort.	92	93						
do 6s, do 1892...	105	105	do do 2d Mort.	92	93						
do 6s, do 1893...	105	105	do do 2d Mort.	92	93						
do 6s, do 1894...	105	105	do do 2d Mort.	92	93						
do 6s, do 1895...	105	105	do do 2d Mort.	92	93						
do 6s, do 1896...	105	105	do do 2d Mort.	92	93						
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do 6s, do 1890...	105	105	do do 2d Mort.	92	93						
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do 6s, do 1892...	105	105	do do 2d Mort.	92	93						
do 6s, do 1893...	105	105	do do 2d Mort.	92	93						
do 6s, do 1894...	105	105	do do 2d Mort.	92	93						
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do 6s, do 1894...	105	105	do do 2d Mort.	92	93						
do 6s, do 1895...	105	105	do do 2d Mort.	92	93						
do 6s, do 1896...	105	105	do do 2d Mort.	92	93						
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do 6s, do 1899...	105	105	do do 2d Mort.	92	93						
do 6s, do 1890...	105	105	do do 2d Mort.	92	93						
do 6s, do 1891...	105	105	do do 2d Mort.	92	93						
do 6s, do 1892...	105	105	do do 2d Mort.	92	93						
do 6s, do 1893...	105	105	do do 2d Mort.	92	93						

Investments

ANI

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

The attention of all purchasers of stocks and bonds is directed to our extensive tables of prices for the year 1872, as recorded on previous pages. An examination of the course of prices for the year will prove exceedingly interesting and instructive both to speculators and purchasers for investment.

As to speculative stocks and bonds—which are known to be influenced to a very great extent by the influences bearing immediately upon the market, without any regard to their actual value—the wide fluctuations show what great uncertainty must attend all dealings in such securities. As to investment securities, the variations in price during the year are in some cases very small, hardly amounting to anything beyond the semi-annual interest accumulation. In other cases the variation in prices of some very good bonds has been considerable, and suggests to investors the possibility of sometimes purchasing a good bond so as to make legitimate profits by a subsequent rise in price, as well as by a good rate of annual interest. It should be the chief object of investors, however, to select safe bonds, paying a satisfactory rate of annual interest, without much regard to future variations in price.

In the next column will be found a table giving the details of every new loan now offering in our market. Many of these bonds offer superior inducements in the way of a good rate of annual interest, and are offered by banking-houses of high standing. As to selecting new bonds for purchase, we would make the following suggestions:

That investors should examine as to the several features of such bonds and the basis upon which they rest, and in making such examination satisfy themselves upon the following points:

1. What proportion of the whole cost of road is raised by bonds, and what proportion from actual stock subscriptions or other cash resources?
2. What amount of bonds is issued per mile of road; and whether this amount is excessive, considering the nature of the country traversed, and the probable traffic of the road.
3. How soon will the road be completed, what amount of gross earnings per mile may be expected when it is completed, and allowing 60 to 75 per cent. for operating expenses, will the net earnings be sufficient to pay interest on the bonds?
4. If bonds are based in whole or in part upon a land grant, inquiry should be made as to the title to such grant and as to the character of the lands, and a fair estimate made of the price which can probably be realized per acre, and the length of time which will be required to sell the lands.
5. It is also important to consider the character of the officers and directors of the company offering bonds; whether they are well known financial men, whose names furnish a guarantee of soundness to the enterprise, and who will feel bound to protect the bonds after they are issued.

Virginia Finances.—The Richmond *Whig* has the following: The partial reassessment of lands reduced the total value seventeen millions seven hundred thousand dollars. The amount of personal property listed for taxation is \$77,850,540 71; real estate, \$261,411,108 89; total, \$339,261,649 60. A tax on that sum at 50 cents in the hundred would—if collected—give \$1,693,082 24. A tax of \$1 in the hundred would give just double—that is, if collected. But as the amounts of levy is increased, the number of delinquents is increased in a still greater proportion. It is probable that a levy of \$1 25 on the hundred would not yield more than \$1 in money. We are not yet advised by any of the authorities what sum will be necessary to meet the obligations of the State, or how it is to be raised. The interest at six per cent. is \$1,810,540 73. During the past year, \$584,222 15 have been paid, leaving a balance due the 1st of January, 1873, of \$1,226,218 58—equal to a total on the 1st of January, 1874, of \$8,036,859 83. It requires about \$1,200,000 to support the government—and \$450,000 for the public schools—a total of \$8,686,859 83 to be raised next year—less the cash on hand. We have heard no one speak of increasing the present rate of taxation.

NEW LOANS

We bring forward again to-day a full list of the new loans at present offering, or which have until very recently been offering in this market. This compilation, by bringing together in compact shape the leading points of every new enterprise inviting the attention of investors, will be found a valuable guide in suggesting to them the bonds which are apparently the most satisfactory, and which seem to be worthy of their special investigation.

In regard to prices it should be remembered that they are always sold with the addition of accrued interest to the nominal price asked.

Bankers or Financial
Appendix

Further particulars of this Loan will be found in the advertisement on another page.

(January 4, 1873)

Georgia State Finances.—The *Daily Bulletin* had in December an article upon this subject, containing the following: The official statement to which we allude (that of Treasurer Angier) makes the following exhibit of that portion of the debt now recognized as valid:

Currency Bonds.	Issued	Due	Amount
1842 and 1843	1873		\$137,000
1844 and 1848	1874		1,500
1853	1875		100,000
1859	1870		200,000
1860	1880		200,000
1861	1881		100,000
1865	1886		2,734,500
1867	1887		263,000
1872	1892		700,000
Total currency bonds.			\$5,688,500
Gold Bonds.			2,598,000
Total direct indebtedness.			\$8,286,500
Contingent indebtedness by indorsement.			\$7,033,400
Less by amount repudiated.			3,875,000
Contingent debt regarded valid.			3,158,400
Total direct and contingent debt.			\$11,444,900
ASSETS.			
The State holds the following property as assets:			
The Western and Atlantic Railroad, valued at.			\$7,000,000
10,000 shares of Atlantic and Gulf Railroad.			1,000,000
186 shares of Georgia Railroad Company.			18,800
Total assets.			\$8,018,800

REVENUE RESOURCES.

Taxable property, exclusive of railroads, banking, express and insurance companies, \$234,492,468.			
General taxes on this amount at 4-10ths of one per cent.			\$987,965
Estimated receipts from taxes on corporations.			80,000
Half rental of Western and Atlantic Railroad.			150,000
Total tax for ordinary purposes.			\$1,117,965
Estimated ordinary State expenses for 1873.			800,000
Balance for payment of loans and interest.			\$217,965
The Common School Fund is independent of the above, and has the following sources of revenue:			
One-tenth of 1 p. c. on taxable property of State.			\$234,495
Half rental of Western and Atlantic Railroad.			150,000
Estimated from special poll tax.			130,000
Estimated from professions, liquors, amusements, etc.			30,000
Total annual school fund.			\$544,495

Thus it appears that the direct debt, as now acknowledged by the State, amounts to only \$8,286,500; while the liabilities accruing on State endorsements, after the repudiation of \$3,875,000 of such indebtedness, stand at \$3,158,400; making a total for which the State now acknowledges its responsibility amounting to \$11,444,900. Against these liabilities, it holds over \$8,000,000 of assets, which yield a revenue of \$300,000 in the form of rental of the Western and Atlantic Railroad.

Indiana State Bonds.—Nearly forty years ago the State of Indiana engaged extensively in the work of building canals, issuing bonds therefor. Ten or fifteen years later, the State having in the meantime suspended paying interest, a compromise was effected with the creditors, whereby new bonds for one-half the original debt were issued, and the canal and its revenues were pledged to the creditors to pay the other half. Mr. John W. Garrett, now president of the Baltimore and Ohio Railroad, is the owner of \$40,000 of the original bonds, and refused to accept the settlement then made. Since then the State has paid its share of the debt represented by the new bonds, but the canal has proved to be valueless to the creditors who had accepted the mortgage on its revenues. Mr. Garrett has recently obtained judgment against the State for the amount of the bonds held by him, and was about to sell the canal under execution. To prevent this the Governor of Indiana convened the Legislature in order to have the sum appropriated to pay him. Had the canal been thus taken away from the creditors, the State would again become liable for the other half of the debt, which now amounts to about \$20,000,000. As a further protection, an amendment to the State constitution has been submitted to the people, in which any recognition or payment of that debt is peremptorily prohibited.

County Bonds in Missouri.—A suit has been decided at Springfield, Mo., by the District Court. The style of the case was the State *ex. rel.* Attorney-General *vs.* the County Court of Green County, and others, and its object the levy of a tax to pay the interest on \$400,000 of bonds issued by the county for the benefit of the Kansas City and Memphis Railroad. The point raised was that the bonds had been illegally issued, as the question had not been submitted to a vote of the people of the county.

The Court granted the injunction asked. Defendants took an appeal to the Supreme Court.

Other counties that have issued bonds in the same manner will probably follow suit.

Milwaukee Bonds to Railroads.—No. 56. *James et al. vs. City of Milwaukee*.—Error to the Circuit Court for the District of Wisconsin.—This was an action to recover on certain bonds issued by the city in aid of the Milwaukee and Superior Railroad Company, and to the Milwaukee and Beloit Railroad Company. The general act of the State authorizing such aid to railroads by municipal corporations prohibited subscriptions in aid of roads not duly incorporated and organized; and as the roads in question were not at the date of the act incorporated and organized, the question was whether the bonds issued in their aid were valid. The Court below held that they were not, and the judgment was for the city. The writ of error maintained that the legislation did not mean that aid should be extended only to roads then incorporated and organized, but that aid should not be at any time

extended to roads which were not incorporated and organized; and the theory was that whenever at any future time a railroad should be incorporated and organized it was competent for municipal corporations to subscribe its aid. The U. S. Superior Court of the United States sustains this construction of the legislation, and reverses the judgment. Mr. Justice Swayne delivered the opinion.

County Bonds in Wisconsin.—The *Chicago Tribune* says: The counties of Wisconsin which some fifteen years ago voted aid bonds to railroads and afterwards were unable to pay them, are now experiencing the severe requirements of the law. The authorities of Iowa county, and of several towns in that county, were brought before Judge Drummond, of the United States District Court, in Milwaukee, a few days ago, charged with contempt in not having levied the tax for the payment of judgments on the bonds, and not having placed the tax-warrant in the hands of the treasurer for collection, as previously ordered by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. The officers answered that they had levied the tax, but that the treasurer had been unable to give an additional security bond, as required by the Court. To this the Court answered that the treasurer having failed to give the required bond the office should have been declared vacant, and another person appointed. If no person could be found to give bond as a treasurer, then the tax list should have been given to the sheriff. For failure in their duty the Court imposed a fine of \$100 on each of the officers. Public opinion is against paying the tax, and it is doubtful whether any officer can be found who will seek to enforce its collection.

Boston Dividends.—Mr. Joseph G. Martin, Stock Broker, No. 10, State street, Boston, furnishes us his usual list of semi-annual dividends. He remarks:

"Railroad dividends generally run very even. The Michigan Central divides four per cent. in stock. The Eastern resumes dividends after having passed twice in consequence of the accident at Revere, August, 1871. The Eastern in N. H., and the Portsmouth, Great Falls, and Conway follow as a matter of course. The Attleboro' Branch Railroad pays 3½ per cent. January 1. Hanover Branch \$3 January 1. New York, New Haven & Hartford 5 per cent. January 2. Philadelphia & Reading 5 per cent. on common and preferred January 24, in Philadelphia.

"The gold payments at the Boston Sub-Treasury will be about \$4,553,624, coupons and registered. The entire issue of \$64,623,512 currency bonds (to the Pacific Railroads) is registered. The total gold interest maturing January 1 on Government bonds will amount to about \$26,000,000. The payments will be on Coupon 6s of 1881. Five-twenty 6s of 1865-7-8, and old five per cent. bonds of 1874. The State of Massachusetts and City of Boston pay in coin as usual. The gold payments in Boston amount to \$5,421,582.

Names of Companies.	Capital, Jan. 1873.	Dividends, July 1872.	Amount, Jan. 1873.
<i>Railroad Companies.</i>			
10 Berkshire R. R.	\$600,000	1⅓	\$10,500
1 Boston & Lowell	2,234,000	4	89,360
1 Boston & Low. Scrip, Oct., 1873.	366,000	—	10,980
1 Boston & Lowell (new issue).	Int-rest	—	17,997
15 Cheshire preferred	2,100,000	2	63,000
1 Chicago, Iowa & Nebraska	3,663,200	4	166,648
1 Concord & Portsmouth guard.	350,000	3½	12,250
1 Connecticut River	1,850,000	5	92,500
1 Eastern	4,463,000	0	133,878
15 Eastern in N. H.	3,252,500	0	14,775
1 Fitchburg	4,000,000	4	160,000
1 Granite Railway	320,000	4	10,000
20 Housatonic preferred	437,100	4	17,508
15 Lateral Roads (Pa.)	Dividends	—	8,086
6 Metropolitan Horse	1,500,000	5	60,000
27 Michigan Central	17,989,400	5	118,220
10 New Haven & Worcester	2,364,000	5	92,310
15 Old Colony & New Haven	3,367,000	3½	220,427
1 Old Colony & Newport	6,297,900	3½	378,558
1 Philadelphia & Wil. & Bar.	9,472,200	4	13,500
1 Pittsfield & No. Adams	450,000	3	15,000
1 Portland, Sac. & Portsmouth	1,500,000	5	75,000
15 Portsmouth, Gt. Falls & Conway	770,000	0	23,100
1 Providence & Worcester	2,000,000	5	100,000
1 South Boston Horse (par 50)	450,000	12½	11,250
1 Taunton Branch	500,000	4	20,000
1 Worcester & Nashua	17,050 shs.	\$5	\$5

\$1,980,421

Manufacturing Companies.			
1 Androscoggin	1,000,000	5	50,000
1 Atlantic	1,500,000	4	60,000
1 Bates	1,500,000	5	60,000
1 Chicopee	420,000	25	105,000
1 Continental Mills	900,000	4	36,000
1 Contocook	140,000	4	—
* Douglas Axe Company	400,000	4	20,000
1 Dwight Mills	1,200,000	8	60,000
1 Franklin Co.	1,000,000	4	40,000
1 Great Falls	1,500,000	5	75,000
10 Hamilton Woolen	600,000	10	—
1 Hill Mill	1,000,000	8	70,000
1 Indian Orchard Mills	600,000	6	36,000
1 Lowell Bleachery	300,000	10	30,000
1 Massachusetts Mills	1,800,000	6	108,000
* Middlesex Mills	750,000	6	22,500
1 Naumkeag Steam Cotton	1,500,000	7	60,000
1 Newmarket (par \$500)	600,000	8	48,000
* Pacific	2,500,000	12	250,000
10 Salisbury	1,000,000	5	—
1 Washington Mills	1,650,000	5	—
* Waumbec	100,000	5	5,000

\$1,190,500

* On demand; + Quarterly; † Not declared; § Payable December 31.

January 4, 1873.]

THE CHRONICLE

21

RECAPITULATION.	
Miscellaneous	\$1,222,390
Interest on Bonds	7,938,323
Manufacturing Dividends	1,120,500
Railroad Dividends	1,930,421
Total—January 1, 1873	\$12,261,634
July 1, 1872	13,756,666
January 1, 1872	13,274,740
July 1, 1871	13,702,579
January 1, 1871	13,136,149

North Carolina Bonds.—The committee on securities of the New York Stock Exchange has issued the following circular:

"The United States Circuit Court has ordered the distribution of \$225,500 now in the hands of a receiver, applicable to payment of a portion of the past due interest upon the following described bonds of the State of North Carolina, viz.:

No. 1 to 500, dated January 1, 1833, due January 1, 1883
501 to 1,000, " July 1, 1833, " July 1, 1883
1,001 to 1,500, " January 1, 1834, " January 1, 1884 each for \$1,000
1,501 to 1,630, " July 1, 1834, " July 1, 1884
1,631 to 2,000, " January 1, 1835, " January 1, 1885

Issued under an act ratified January 27, 1849, to aid the North Carolina Railroad Company.

Issued under an act ratified February 14, 1855, to aid the North Carolina Railroad Company.

No. 2,001 to 3,000, dated April 1, 1855, due in 1885, each for \$1,000.

The Receiver will pay at Raleigh, N. C., 80 per cent of the amount of such of the seven coupons on said bonds, maturing in 1869-1870-1871, and including January 1872, under first named act, and including April, 1872, under last named act, as have been presented and proved prior to December 3, 1872.

These Bonds are called at the Exchange "North Carolina Old Bonds, to aid North Carolina Railroad Company." The coupons from a part of these Bonds only (probably about one-half) have been presented and proved.

This committee recommend that on and after this date they be called separately, viz.: those with coupons on, due January 1, 1869, and all subsequent, as now—those with first maturing seven coupons (as specified above) off; or, in other words, with coupons on, due July, 1872, or October, 1872, and all subsequent.

On the call to be designated as North Carolina Old Bonds, to aid North Carolina R. R. Co.—Coupons on " Coupons off."

Boston, Hartford and Erie Railroad.—The following statement of this company's affairs has been kindly furnished us by the Trustees who are now operating the road:

Commercial and Financial Chronicle.—Gentlemen: The Boston, Hartford and Erie Railroad Company is in bankruptcy, and all its rights and functions are in the Assignees in Bankruptcy; \$24,183,000 is the amount their books show as capital stock issued. The property and franchises of the company have passed into the possession of the bondholders of the Berdell mortgage so called, and by the terms of that mortgage the property and franchises vest in the bondholders in eighteen months from the date of the decree. That period expires in March, 1873. The Assignees in Bankruptcy are in possession of all rights and property of the corporation not mortgaged. The floating debt is largely in excess of any amount the assignees can realize from the assets of the corporation. So much for the stock.

The Berdell bonds date March 19, 1866, due July 1, 1900, of which the Erie Railway Company endorsed \$5,000,000. \$20,000,000. The Berdell bonds are subject to the mortgage of the Hartford, Providence and Fishkill Railroad Company. 2,055,000. And the Boston, Hartford and Erie Firsts of 1864. 273,000.

All Berdell bonds, \$1,000 each, 7 per cent coupons, payable in New York. The line covered by the mortgage extends from Boston and from Providence to the Hudson River, with branches from Brookline, Mass., to Woonsocket, R. I., from East Thompson, Conn., to Southbridge, Mass., and from Springvale to Dedham, Mass., in all 327 miles; leased road, the Norwich and Worcester, 66 miles.

The Trustees report to the State Railroad Commissioners of Massachusetts for the year ending September 30, 1872, furnishes the following:

The cost of the road to the bondholders is represented by the amount of their bonds. \$20,000,000. And underlying bonds about 2,500,000.

On the property between Boston and the Hudson River, in all about \$22,500,000.

Length of main line of road from Boston to Willimantic, Conn. 85.75 Miles. Southborough branch, single. 17.50 Woonsocket division, single. 33.75 Dedham branch, single. 2.00 Total length of road belonging to Trustees. 139.00

Norwich and Worcester to Allyn's Point, leased. 66.4 Total miles operated by Trustees. 205.4

ROLLING STOCK.

Locomotives, 28; passenger cars, 36; mail and baggage cars, 15; 8-wheel box freight cars, 114; 4-wheel box freight cars, 12; 8-wheel platform cars, 156; other cars (coal, gravel, &c.), 125.

EXPENDITURE ON OPERATING ACCOUNT FOR YEAR.

Maintenance of way and buildings. \$173,033 Traffic expenses. 411,511 Miscellaneous. 52,909

REVENUE FOR THE YEAR.

Receipts from local passengers.	\$878,676
Receipts from passengers from and to other roads.	65,214
Receipts from freight.	403,839
Receipts for express.	76,865
Receipts for mails.	6,201
Receipts as rents.	10,587
Total.	\$841,397
Total net income above operating expenses.	203,931

Burlington, Cedar Rapids and Minnesota Railroad.—The London *Daily News*, in its financial article, says: Messrs. Clews, Habicht & Co. will receive subscriptions for £440,000 first mortgage seven per cent, convertible sterling bonds of the Burlington, Cedar Rapids, and Minnesota Railroad Company, convertible at the option of the holder at any time prior to the 1st February, 1890, into shares of the company at par, and redeemable in February, 1902. The price of issue is £83 per cent., or £166 per £900 bond, including interest from the 1st of August last.

Milwaukee and St. Paul Railway.—The following notices have been given to the Stock Exchange:

MILWAUKEE AND ST. PAUL RAILWAY CO.,
NEW YORK, December 27, 1872.

To the President of the N. Y. Stock Exchange:
Sir—The Milwaukee and St. Paul Railway Company have purchased the new line of railway between Milwaukee and Chicago, and there connecting with all the principal lines of the country; in part payment for which they are to pay two million dollars in their common stock. You will therefore please take notice that the first said company will issue twenty thousand shares of their common stock thirty days from this date.

I am, yours respectfully, JAMES M. MCKINLAY,
Assistant Treasurer and Transfer Agent Milwaukee and St. Paul Railway Co.

MILWAUKEE AND ST. PAUL RAILWAY CO.,
NEW YORK, December 28, 1872.

To the President of the N. Y. Stock Exchange:
Sir—The scrip preferred stock of the Milwaukee and St. Paul Railway Company will, after thirty days, be increased 25,000 shares or \$2,500,000, to accompany a like amount of bonds issued by the company in part payment of the new line of railway between Milwaukee and Chicago, and for the purchase of depot grounds and depot buildings in the City of Chicago; also for the purchase of steel rails and equipments for the general uses of the company.

I am, yours, very respectfully, JAMES M. MCKINLAY,

Assistant Secretary and Transfer Agent of said Company.

The Milwaukee and St. Paul Railway Company do not issue any new preferred stock. The \$2,500,000 scrip preferred stock issued is attached to a like amount of bonds, which will be issued in thirty days to the Construction Company in part payment for the new road bought from them, which connects Chicago and Milwaukee. The scrip has no value except as attached to the bonds, and simply authorizes the holders of the bonds to vote.

Atlantic, Mississippi and Ohio Railroad.—The Petersburg *Independent* extracts the following figures from the annual report of the Atlantic, Mississippi and Ohio Railroad Company:

During the past year the floating debt of the various companies merged in the Atlantic, Mississippi and Ohio has been met and extinguished with a portion of the proceeds of the loan effected upon the bonds of the company.

In the road department there has been expended: On the Norfolk and Petersburg division, \$67,698.09; on the Southside division, \$387,761.57; on the Virginia and Tennessee division, \$508,791.09. Total, \$509,250.75....

In the transportation department the receipts have been: From passenger trains, \$569,042.91; from tonnage trains, \$1,335,278.89. Total, \$1,954,278.89. The transportation of passengers has increased during the year \$19,415, or 4½ per cent., while the freight transportation has increased \$48,668, or 4 per cent., this latter derived mainly from local business. The cost per mile of running the trains was this year 48.77 cents against 53.61 cents the year before, a decrease of nearly 17 per cent., by which the improved condition of the road is fully shown. The gross revenue of the line has been \$1,963,053.06; its current expenses, \$1,284,725.14. Balance, \$734,327.92. An increase of net revenue of over 15 per cent.

Wilmington and Weldon.—At a special meeting of the stockholders of this company, it was resolved that the franchises and property of the company be leased to the Wilmington, Columbia and Augusta Railroad Company for a term of 99 years, upon such terms as will provide for the payment of the regular interest on all the bonded debt of that company and the assumption of all its assets, including stock and interest in the Wilmington Railway Bridge Company, and the payment of all its liabilities other than its funded debt, and the payment to this company of five per cent. on its capital stock for the current year, and the further payment of six per cent. on its capital stock for the next year, and seven per cent. for each succeeding year during the continuance of the lease; said payments to be free of United States tax. The stockholders of the Wilmington, Columbia and Augusta Railroad Company, at a meeting held the same day, also ratified the agreement, and the lease will be executed at once. The road thus leased extends from Wilmington, N. C., north to Weldon, 163 miles, with a branch from Rocky Mount to Tarboro, 18 miles, making in all 181 miles of railroad.

The Memphis and Charleston Railroad.—In the Nashville *Banner* of the 13th December, we find the following:

"By reference to an advertisement elsewhere in to-day's issue, it will be seen that the time for the sale of the Winchester and Alabama and McMinnville and Manchester roads has been postponed from December 31, 1872, to February 1, 1873—thirty-one days. This results from the fact that there was a 'mistake in the terms of sale.' On the day of purchase, the purchaser will have to pay \$75,000 in bonds of the State of Tennessee, with coupons of and after January 1, 1871, attached, and will have to give bond for a compliance with the terms of the original contract to the extent of the purchaser's bid."

"From a statement published recently by John D. Rather, Esq., President, and G. P. Beirne, John C. Bradley, and J. J. Donegan, Directors of the Memphis and Charleston road, which company purchased, this year, the Winchester and Alabama road, we are inclined to think that this company will not be likely to renew the purchase."

"They call on the stockholders for a subscription of 10 per cent on the stock of the company, which would raise \$531,272. Whether this call will meet with a favorable response remains to be seen, but we rather expect to see the Winchester and Alabama road pass into new hands."

Cairo and Vincennes.—The Cairo and Vincennes Railroad was opened for passage of through trains on Friday, Dec. 13. This road, 157 miles in length, across (in part) the most rugged portion of the State of Illinois, has been completed, practically, since April 1 last. It connects the city of Cairo, at the junction of two of the three great rivers of the United States, with all points east and northeast, by a direct line, affords a new outlet to the South, and is destined to be a main channel of communication between the railway system of the Eastern and Central States, and that reaching to Texas, Mexico and the Pacific Ocean.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 3, 1873.

The holiday festivities and the obstructions to transportation caused by the recent heavy fall of snow, have greatly diminished the volume of business in the past week. Stocks of domestic produce are (with Indian corn a conspicuous exception) generally smaller than last year; but of foreign goods the quantity in warehouse is said to be larger than last year. What effect these facts are to have upon the commerce of the port and of the country the next few months will probably demonstrate.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

			1872.		1873.
	cts. and bbls.		Jan. 1	Dec. 1.	Jan. 1
Beef.		64,280	43,054	50,159	
Pork.	bbls.	40,742	7,743	35,943	
Tobacco, foreign	bales.	12,792	27,001	32,379	
Tobacco, domestic	hhd's.	13,655	10,956	9,633	
Coffee, Rio	bags.	54,383	28,693	48,479	
Coffee, other	bags.	15,673	43,105	28,738	
Coffee, Java, &c.	mats.	8,551	170,484	53,358	
Sugars.	hhd's.	27,412	20,074	21,493	
Sugar.	boxes.	8,124	46,225	49,862	
Sugar.	bags, etc.	236,911	47,361	110,513	
Melado.	hhd's.	8,362	1,137	153	
Molasses.	hhd's.	8,183	4,068	2,995	
Molasses.	bbls.	5,123	1,145	812	
Hides.	No.	45,300	145,500	96,800	
Cotton.	bales.	63,436	55,093	62,068	
Rosin.	bbls.	40,555	52,084	49,270	
Spirits Turpentine.	bbls.	8,013	6,871	7,040	
Tar.	bbls.	3,914	535	1,340	
Rice, E. I.	bags.	9,351	9,940	14,215	
Rice, Carolina.	casks.	854	940	350	
Gunny Cloth (Cal.)	bales.	20,030	25,900	25,800	
Gunny Bags.	bales.	8,101	8,100	7,900	
Linsseed.	bags.	203,400	133,200	94,900	
Saltpetre.	bags.	7,700	8,000	8,200	
Jute and Jute Butts.	bales.	37,034	121,000	135,100	
Manila Hemp.	bales.	2,440	41,064	64,850	

Cotton has been higher, and closes with a decided improvement, at 20 $\frac{1}{2}$ c. for middling uplands. Flour has advanced to \$7@7 40 for shipping extras, and wheat to \$1 58@1 65 for No. 2 spring, but closed dull. Corn without essential change, closing at 66 $\frac{1}{2}$ c. for prime mixed afloat. Coffee has been very active, and other groceries in better demand.

Freights have been dull and rates weak. Yesterday the Liverpool steamers took cotton at £11-16d., and corn at 8*d.*; and two vessels were chartered to Cork for orders with grain at 7*s.* 6*d.* To-day, corn was shipped to Liverpool by steam at 8*d.*, and bacon by sail at 8*s.*

Tallow has remained nearly nominal at 8 $\frac{1}{2}$ c. for prime. Whiskey has declined and closes at 94 $\frac{1}{2}$ @95c., under free supplies. Clover seed has advanced to 9 $\frac{1}{2}$ @10c. Naval stores dull; strained rosin \$8 70; spirits turpentine, 60c.

Provisions have been variable. Pork has ruled easier and generally only moderately active. New mess has sold in a jobbing way at \$13 50, and in a wholesale way on the spot and for January at \$13; Western prime mess has sold at \$14 75, and city at \$15 50. Lard has been variable but has latterly shown more firmness, with a good demand for future; Western has sold at 7½c. on the spot and for January, 7 15-16c. for February, and 8 1-16@8 1/2c. for March, while city has latterly brought 7 1/2@7 1/2c. on the spot. Bacon has been in good demand for short clear on the spot, and this with a small supply caused an advance, and sales have been made at 8c., but subsequently when December contracts had been filled cut was offered at 7 1/2c. for short delivery; long clear has sold at 6c. for January. Cut Meats have been in good demand, dry salted shoulders have sold at 4c. on the spot, pickled hams at 9@10c., short cut dry salted do. at 8c. Beef has been quiet but prices steady, with a stock considerably less than last year. Butter has been very firm but quiet as usual during holiday week. Pork was firmer with new mess quoted at \$13 50@13 75, cash, and \$13 25@13 50 for the future. Lard was also higher at 7 1/2c. for prime Western steam on the spot. Box meats unchanged. Cheese quoted at 14@14 1/2c. for prime to choice factories.

Wool has ruled very dull, except some large sales of Cape at about 37@38c. currency. Petroleum has continued inactive; buyers and sellers apart; held at 11c. for Crude in bulk; 27 $\frac{1}{2}$ c. for refined in bbls, and 29c for ditto in cases. Hops have been dull.

In Kentucky Leaf, all except the loose lots damaged by the fire in Jersey City have been closed out, mostly at private sale, but including 168 hds at auction at $2\frac{1}{2}$ @10¢c; in round lots the sales have been limited to about 200 hds at full prices; lugs, 10@10¢c; common to fine leaf, 10@16¢c. Seed leaf has been only moderately active, the sales including 166 cases, crop 1870, 9@15¢c; 200 cases, crop 1871, Connecticut, 45@63¢c; 80 cases, crop 1871, New York, 9@15¢c; 153 cases, crop 1871, Ohio, private terms; 83 cases, crop 1871, Wisconsin, 9@15¢c. In Havana Tobacco, with a large stock, the only transactions have been 500 hales at 1@1.07

In metals, copper has been active and higher, but closing quiet at 31c. cash for Lake. Tin has sold at 31c., gold, for straits English scarce, quoted at 31½c., gold. Tin plates closed quiet and steady.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Receipts of Domestic Produce for the Week and since January 1.

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes...pkgs.	28	6,769	6,03	Oil cake, pkgs...	1,116	149,870	15,855
Breadstuff...				Oil, lard.....	1,517	56,444	6,581
Flour, bbls...	30,721	30,1,124	8,619,04	Peanuts, bals...	1,517	61,993	
Wheat...bus...	100,435	15,235,591	21,15,363	Pork, bacon...	10,037	690,483	703,473
Oats.....	63,133	1,131	27,18,16	Cheese.....	7,472	1,714,2,0	1,4,7,68
Rye.....	375	4,83,18	1,55,611	Cutmeats.....	7,473	331,287	
Barley, &c...	33,600	5,103,984	3,6,123	Eggs.....	2,211	414,89	412,8,0
Gras...beans...	2,935	27,285	35,71	Pork.....	4,270	144,71	175,99
Peas.....	3,211	150,022	167,637	Pork, pkgs...	1,670	58,815	60,601
C. meat, bals...	1,100	202,216	185,52	Lard, pkgs...	5,085	85,17	88,621
Cotton, bales...	23,744	776,978	776,849	Lard, eggs...	1,747	47,31	22,207
Heap...bales...	3	5,593	8,03	Starch.....	1,810	817,515	27,451
Hides...No.	3,279	636,16	410,103	S earine.....	1,810	25,0	19,943
Hops...bales...	33	2,310	55,07	Sugar, bals, &c...	35	6,008	14,127
Leather, sides...	23,143	3,20,02	3,560,83	Tallow, pkgs...	706	42,85	41,928
Molasses, bds...	3,415	49,638	62,895	Tobacco, pkgs...	2,004	28,186	28,186
Navy Stores...	49,688	8,68	9,88	Wholesale, bals...	1,818	185,02	168,084
C. tea, bals...	33	76,02	67,937	Wool, bales...	1,164	77,313	118,222
Spirits turp...	422	512,093	509,93	Dressed hogs, No.	1,840	97,561	117,420
Rosin...	113	29,332	19,673				
Tar.....		1,347	1,111				

COTTON.

FRIDAY, P. M., January 3, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 3. It appears that the total receipts for the seven days have reached 104,703 bales against 103,443 bales last week, 125,357 bales the previous week and 125,564 bales three weeks since, making the total receipts since the first of September, 1872, 1,784,210 bales against 1,486,412 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 247,807 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	24,336	49,234	45,817	4,632	81,696	22,191
Mobile.....	17,783	12,100	13,530	1,000	13,000	1,000
Charleston.....	15,538	8,340	10,150	9,449	9,541	9,612
Savannah.....	23,83	15,95	27,819	21,101	20,461	20,161
Texas.....	11,594	6,231	11,603	7,829	3,012	5,104
Tennessee, &c...	3,117	6,323	11,047	8,094	5,101	1,372
Florida.....	559	413	49	671	421	421
North Carolina.....	1,621	1,106	8,381	1,555	1,454	1,151
Virginia.....	8,264	11,417	12,399	8,500	4,912	4,912
Total this week.....	104,703	110,708	134,631	114,093	86,908	77,704
Total since Sept. 1.....	1,734,219	1,489,412	1,705,026	1,346,483	1,041,751	1,037,549

The exports for the week ending this evening reach a total of 71,003 bales, of which 54,161 were to Great Britain, 3,351 to France, and 13,491 to rest of the Continent, while the stocks as made up this evening, are now 484,972 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Jan. 3.	Exported to—			Total this week.	Same w'k 1872.	Stock.
	G. Brit.	France	Contin't.			
New Orleans.....	13,501	3,834	8,835	26,223	19,475	159,115
Mobile.....	7,883	....	....	1,383	8,124	61,711
Charleston.....	2,435	409	2,335	3,006	29,02	8,240
Savannah.....	18,019	....	8,900	21,319	10,926	82,575
Texas.....	2,941	....	....	2,911	4,261	48,927
New York.....	8,386	17	906	9,659	5,953	64,059
Other ports.....	1,143	....	....	1,143	165	40,000
Total.....	54,161	8,351	13,91	71,003	46,472	100,180
Since Sept. 1.....	571,239	128,967	202,226	904,482	787,934	....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 30,081 bales, while the stocks to-night are 15,308 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 27, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1 TO			Coastwise Ports.	Stock.
	1872.	1871.	1870.		
New Orleans.....	459,388	407,04	156,800	80,773	85,662
Mobile.....	163,819	169,725	23,578	1,073	2,59
Charleston.....	222,363	161,764	44,657	10,929	9,292
Savannah.....	18,383	28,041	27,415	80,415	132,479
Texas.....	155,178	105,401	35,621	5,400	5,374
New York.....	36,059	41,688	176,539	1,91	26,227
Florida.....	6,19	7,126	....	....	6,519
North Carolina.....	30,364	31,106	416	....	26,321
Virginia.....	185,945	145,725	790	....	171,098
Other ports.....	17,56	40,355	4,800	200	4,669
Total this year.....	1629,516	....	517,128	125,616	186,735
Total last year.....	1375,784	581,129	98,790	67,451	692,870

The market the past week has developed considerable strength, due chiefly to the small receipts at our ports which have forced up Liverpool, and this has reacted upon ourselves. At the opening there was considerable buoyancy on account of the small arrivals for the previous week, strengthening the views of believers in a small crop. Monday the quotations for spots advanced $\frac{1}{2}$ c. to 20 $\frac{1}{2}$ c. for Middling Uplands with a good export demand. Tuesday the market was dull; but yesterday (Thursday) Liverpool having shown increased animation at better rates, our quotations were $\frac{1}{2}$ c. higher with only a moderate export and speculative demand. The almost impossible condition of the streets during the whole week checked business. To-day the opening was firm but the close was more quiet under the influence of private telegrams that the receipts at New Orleans were likely to show an immediate large increase notwithstanding the movement in that direction from Memphis has been stopped by the ice. For future delivery the market has been quite irregular. The lowest prices of the week were made on Thursday morning when the opening sales were 19 9-16c. for January to 20 $\frac{1}{2}$ c. for April, but there was some recovery towards the close. To-day

there was decided buoyancy, and the highest prices of the week were paid. Closing, however, with a portion of the advance lost. The prices for futures last reported were (basis low middling) 19 15-16 for January, 20 $\frac{1}{2}$ c. for February, 20 $\frac{1}{2}$ c. for March, 21c. for April, 21 $\frac{1}{2}$ c. for May, 21 $\frac{1}{2}$ c. for June, and 22c. for July. The total sales of this description for the week are 102,700 bales, including — tree on board. For immediate delivery the total sales foot up this week 11,132 bales, including 6,875 for export, 3,215 for consumption, 698 for speculation, and 344 in transit. Of the above 377 bales were to arrive. The following are the closing quotations to-day:

	Uplands and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....	per lb.	17 $\frac{1}{2}$ c.	18	18 $\frac{1}{2}$ c.
Good Ordinary.....		18 $\frac{1}{2}$ c.	19 $\frac{1}{2}$ c.	19 $\frac{1}{2}$ c.
Strict G. od O. D. Ordinary.....		19 $\frac{1}{2}$ c.	19 $\frac{1}{2}$ c.	20 $\frac{1}{2}$ c.
Low Middling.....		19 $\frac{1}{2}$ c.	20	20 $\frac{1}{2}$ c.
Middling.....		20 $\frac{1}{2}$ c.	21	21 $\frac{1}{2}$ c.
Good Middling.....		22 $\frac{1}{2}$ c.	22 $\frac{1}{2}$ c.	23 $\frac{1}{2}$ c.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

SALES.	PRICES.				ORD'Ry.	Good ORD'Ry.	Low Middl-	Middl-
	Exp't.	Con- sump-	Spec. ula'n +1°.	Total.				
Saturday.....	985	270	175	244	1,621	1734	18 $\frac{1}{2}$ c.	20 $\frac{1}{2}$ c.
Monday.....	2,171	881	25	100	8,493	1734	18 $\frac{1}{2}$ c.	20 $\frac{1}{2}$ c.
Tuesday.....	235	467	19	732	1,136	18 $\frac{1}{2}$ c.	19 $\frac{1}{2}$ c.	20 $\frac{1}{2}$ c.
Wednesday.....	1,222	461	....	1,66	1,74	19	19 $\frac{1}{2}$ c.	20 $\frac{1}{2}$ c.
Thursday.....	1,902	1,180	438	3,065	1734	19	19 $\frac{1}{2}$ c.	20 $\frac{1}{2}$ c.
Friday.....								
Total.....	6,375	3,215	698	844	11,132	....	....	....

For forward delivery the sales (including — free on board), have reached during the week 102,700 bales (all low middling or on board), the basis of low middling), and the following is a statement of the sales and prices:

For December.	bales.	cts.	For March.	bales.	cts.	For May.	bales.	cts.
Saturday.....	100	19 15-16	2d.	19 $\frac{1}{2}$ c.	100	20 1-16	2d.	21 1-16
Monday.....	2,171	19 $\frac{1}{2}$ c.	2d.	19 $\frac{1}{2}$ c.	2,171	20 1-16	2d.	21 1-16
Tuesday.....	235	19 $\frac{1}{2}$ c.	2d.	19 $\frac{1}{2}$ c.	235	20 1-16	2d.	21 1-16
Wednesday.....	1,222	19 $\frac{1}{2}$ c.	2d.	19 $\frac{1}{2}$ c.	1,222	20 1-16	2d.	21 1-16
Thursday.....	1,902	19 $\frac{1}{2}$ c.	2d.	19 $\frac{1}{2}$ c.	1,902	20 1-16	2d.	21 1-16
Friday.....								
Total.....	6,375	19 15-16	2d.	19 $\frac{1}{2}$ c.	6,375	20 1-16	2d.	21 1-16

The following exchanges have been made during the week:

100 December for 100 January, even.

300 January for 300 February.

7-1 c. paid to exchange 100 January for 100 February.

200 January s. n. for 200 January, reg., even.

WEATHER REPORTS BY TELEGRAPH.—At Mobile it has rained two days; to-day it is clear and pleasant. It has also rained two days at Selma, Montgomery and Charleston, and one day at Macon. At Memphis there have been five rainy days; our telegrams add that the bad weather is retarding marting. It has rained more than half the week at Nashville. The thermometer at Memphis has averaged 38; Selma and Savannah 55, Montgomery 58, Charleston 45, Macon 44.

INDIA CROP.—Our mail dates from India are brought down one week later to-night. Messrs. W. Nicol & Co. write, November 23, that "crop accounts from all the districts continue very favorable. In the Surat district the plants are certainly a little backward, but that is all that can be said against them. Picking is being carried on to a small extent in the Berars and Khandish, but it will be quite a month before the various markets receive full supplies. Hingunghaut will, we expect, be coming forward freely in about a fortnight or three weeks. Samples received from Oomrawuttee lately are not so good as the first handfuls forwarded, being very harsh in feel and possessing little staple. Khamgaum musters are much better; they are more silky and longer in fibre." Messrs. Finlay, Muir & Co., under same date, say: "We continue to receive favorable reports regarding the weather and state of the plants in the interior. The report of the Government Inspector in Khandish gives the area under cotton as 32 per cent larger than last year. The yield per acre is, however, estimated to be under an average, but the quality is expected to be very good. Cotton picking is progressing. A few Bojas are being brought into the Hingunghaut market, and Bombay dealers are paying very extreme prices for them. In the Berars the plants are ripening slowly, and this is in favor of a large yield of fine quality. Akote a very considerable increase over an average yield is looked for. In Guzerat and Kattywar the weather is most favorable, and present appearances indicate an early and full crop from those districts. In Dharwar the young plants are said to look very healthy and to give promise of an unusually good cotton crop."

VISIBLE SUPPLY OF AMERICAN COTTON.—A correspondent wishes us to give a detailed statement of the visible supply of American cotton. The figures we receive each week by cable do not state separately the American portion of the stocks, except for Liverpool. This week's mail, however, has brought us the statements which we published on the 14th of December. Using those returns, as of to-day, and applying them to our cable figures, just received, the following would show about the present condition of the American supply compared with Jan. 5, 1873:

	American.	Total.	American.	Total.
Stock in Liverpool.....	63,000	421,000	167,000	569,000
All other stocks.....	56,594	628,200	47,200	457,827
Afloat for Liverpool.....	204,000	254,000	122,000	358,000
All other afloat.....	75,500	83,500	108,671	152,394
U. States out ports.....	484,972	484,972	500,180	500,180
U. States inland towns.....	91,584	91,584	92,933	92,933
Exports from U.S. this week.....	71,003	71,003	45,572	45,572

Total..... 1,046,653 2,034,259 1,138,556 2,145,906

These figures would indicate a visible supply of American cotton, 91,903 bales less than at this time a year ago. It should be remembered also that European spinners Jan. 1872 are supposed to have held more American cotton than they now do.

NEW YORK STOCK, JAN. 1.—We are indebted to Charles A. Easton, Chairman of the Committee on Statistics of the Cotton Exchange, for the following official count of stock, Jan. 1, declared this morning: In warehouses, 39,443; in Brooklyn, 1,315; on wharves, 6,351; on shipboard, not cleared, 11,304; total, 58,413.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 8,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Jan. 2:

Shipments this week to—Shipments since Jan. 1 to—Week's Great Con. Great Con. Total. receipts.
Great Britain, thence. Total. British. continent.

1872.... none none none 639,000 223,000 917,000 8,000

1871.... 8,000 3,000 11,000 808,000 339,000 1,147,000 25,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 8,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 230,000 bales over the corresponding period of 1871.

Our dispatch also states that the injury to the crop from the storm reported three weeks since has been greatly exaggerated.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet and steady the past week. But little, if anything, has been done during the holidays. The only sales that have transpired are 150 rolls Boston at 12½c cash, immediate delivery; 100 rolls New York at 12½@13c cash, immediate delivery. Future deliveries can still be bought for March, April and May at 13½@14c, c. o. d. from second hands. India bales dull and neglected. Borneo also dull and nominal. We hear of a sale of 135 bales bags on private terms, thought to be in vicinity of 14½c. There is some little inquiry, and quite a brisk trade might result if holders would concede a little in price; but stocks are small, 5,200 bales in New York, 2,000 bales in Boston, making a total of about 7,200 bales, so that holders are not disposed to yield. We quote price at close 14½c, with firm feeling on the part of holders. The market for butts has ruled quiet and steady throughout the past week or ten days. Free arrivals have caused a slight relaxation in price, and sales have been made from ship at 2 1-16@2½c cash. We hear of sales of 500 bales at former price ex. Pearl of India, and 500 bales at latter price ex. Charlotte White. We quote prices at the close at 2½c cash from ship, and 2 3-16@2½c cash and time from store. Contracts for future delivery we quote at 2½c gold, and 2 ½@2½c currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Jan. 3) of each of the two past seasons:

	1873.	1872.
Stock in Liverpool..... bales.	421,000	569,000
Stock in London.....	226,000	167,809
Stock in Havre.....	227,000	160,000
Stock in Marseilles.....	13,000	16,000
Stock in Bremen.....	35,000	12,505
Stock in Amsterdam.....	66,000	27,300
Stock at Antwerp.....	32,000	12,343
Stock at Barcelona.....	28,000	55,000
Stock at Trieste.....	1,200	6,870
Afloat for Great Britain (American).....	204,000	182,000
Afloat for Havre (American and Brazil).....	38,000	88,000
Afloat for Bremen (American).....	35,000	14,071
Afloat for Amsterdam (American).....	2,500	6,600
Total Indian cotton afloat for Europe.....	58,000	194,728
Stock in United States ports.....	484,972	500,180
Stock in inland towns.....	91,584	92,933
Exports from United States this week.....	71,003	45,572

Total..... 2,034,259 2,145,906

These figures indicate a decrease in cotton in sight to-night of 111,617 bales compared with the same date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Jan. 3, 1873.	Week ending Jan. 5, '72.
Receipts. Shipments. Stock.	Receipts. Shipments. Stock.	Receipts. Shipments. Stock.
Augusta*.....	7,232	6,529
Columbus.....	2,995	2,713
Macon.....	1,046	1,665
Montgomery....	1,410	1,641
	11,706	12,307
	1,278	1,294
	1,692	1,045
	11,251	14,725

* This is the stock at Augusta by actual count. The increase over the running count is not given in our telegram, but if above shipments are correct the increase must be 8,489 bales.

Selma.....	1,117	1,861	4,523	1,593	2,579	7,393
Memphis.....	8,836	14,420	30,934	10,267	11,472	24,954
Nashville.....	1,603	1,691	5,436	1,578	2,574	4,491
	25,039	30,523	91,584	21,056	28,690	92,933

The above totals show that the interior stocks have increased during the week 2,955 bales, and are to-night 1,349 bales less than at the same period last year. The receipts have been 3,983 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,659 bales, against 15,954 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 11.	Dec. 18.	Dec. 25.	Jan. 1.		
Liverpool.....	7,598	15,804	15,254	8,736	185,141	170,782
Other British Ports.....	....	....	....	....	134	949
Total to Gt. Britain	7,598	15,804	15,254	8,736	185,275	171,731
Havre.....	....	63	....	17	1,928	913
Other French ports.....	....	....	....	....	....	....
Total French	....	63	....	17	1,928	913
Bremen and Hanover.....	2,230	798	600	906	17,028	4,097
Hamburg.....	....	100	....	....	4,493	299
Other ports.....	....	....	....	....	....	1,133
Total to N. Europe.	2,230	798	600	906	21,526	5,329
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,607	....
Total Spain, &c.	....	....	....	....	2,607	....
Grand Total	9,928	16,665	15,954	9,659	211,336	177,473

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

RECE'D'S FROM-	NEW YORK.		BOSTON.		PHILADELP'IA.		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans.....	2,951	48,047	311	2,839	....	1,499	....	703
Texas.....	1,029	23,515	850	1,824	....	70	....	8,736
Savannah.....	5,6,3	88,381	979	20,375	....	8,038	603	4,401
Mobile.....	....	....	742	....	....	....	....	....
Florida.....	662	....	....	....	....	....	....	....
S'th Carolina.....	6,140	84,731	965	6,803	....	235	5,963	....
N'th Carolina.....	879	13,981	....	16	805	6,418	247	9,453
Virginia.....	7,061	103,441	2,366	34,721	....	681	22,029	....
North'n Ports	4,943	....	4,122	35,979	....	....	1,097	....
Tennessee, &c.	2,324	35,694	494	9,009	599	5,145	....	4,708
Foreign.....	....	1,821	36	58	....	105	....	....
Total this year	26,097	408,685	10,043	112,557	1,404	21,275	1,791	48,243
Total last year	22,134	352,209	13,912	103,297	1,812	25,061	2,479	41,980

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,437 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK—To Liverpool, per steamers City of Limerick, 1,733	City of Paris, 1,070	Adriatic, 3,029	Wisconsin, 3,264	per ship Cordillera, 640	....	7,393
To Havre, per steamer St. Laurent, 17	....	....	....	....	....	10
To Bremen, per steamer Deutschland, 906	....	....	....	....	....	906
NEW ORLEANS—To Liverpool, per steamers Gracia, 2,691	....	....	....	....	....	....
Louisiana, 3,518	per ship Whampoa, 3,659	and 18 bags seed cotton	Vicoria, 2,473	Advance, 4,684	per bark Kalos, 2,774	19,803
To Bremen, per steamers Constantia, 3,152	Scotia, 1,963	....	....	....	....	10,760
To Antwerp, per ship Mary Durkee, 2,516	....	....	....	....	....	2,516
To Barcelona, per bark Joven, 600	....	....	....	....	....	600
To San Sebastian, per bark Maria Teresa, 800	....	....	....	....	....	800
To Santander, per bark Luz, 800	....	....	....	....	....	800
Mobile, per bark West Derby, 2,270	....	....	....	....	....	4,280
CHARLESTON—To Liverpool, per ships Ida Lilly, 1,003 Upland	Richard III, 3,231 Upland	and 658 Sea Island	per bark Nimrod, 2,983	Upland	....	7,753
To Havre, per ship Uncle Joe, 2,530 Upland	and 187 Sea Island	....	....	....	....	2,707
SAVANNAH—To Liverpool, per ship John Mann, 3,504 Upland	....	....	....	....	....	7,222
Angela, 1,065 Upland	Alice Cooper, 2,653 Upland	....	....	....	....	2,824
To Havre, per ship Wild Hunter, 2,770 Upland	and 54 Sea Island	....	....	....	....	6,288
Texas, 1,715	Cari Von Dobedan, 1,425	....	....	....	....	1,425
To Antwerp, per bark T. H. Armstrong, 1,425	....	....	....	....	....	1,425
Total.....	....	....	....	....	....	77,437

The particulars of these shipments, arranged in our usual form are as follows:

Liverpool	Cork	Havre	men.	werp.	Iona.	bst'n.	funder.	Total.
New York.....	18,736	....	17	906	....	....	....	9,659
New Orleans.....	19,803	....	....	10,766	2,516	600	800	35,279
Mobile.....	....	4,280	....	....	....	....	....	4,280
Charleston.....	7,733	....	2,707	....	....	....	....	10,460
Savannah.....	7,222	....	2,824	....	....	....	....	10,046
Texas.....	6,288	....	....	....	1,425	....	....	7,718

Total..... 49,802 4,280 5,648 11,666 3,941 600 800 800 77,437

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

Eight bales of cotton, supposed to be part of the cargo of the steamer St. Louis from New Orleans for New York, were picked up Dec. 16, between the Southwest Pass and Tonawandas.

LEONE (Fr.) from New Orleans for Havre, before reported struck on Tennessee reef, near Indian Key Dec. 15, was lightened of 1,000 bales of cotton, when she floated and was taken into Key West on the 18th. The 1,000 bales would be freighted to Key West.

J. B. Bremen (Br.), Killam, of Charleston, S.C., with 2,340 bales cotton, (at least accounts) on board for Bremen, took fire in the cotton forward night of Dec. 28. She was filled with water and sunk alongside the wharf. Cargo insured; it was all damaged by salt water. The vessel was being pumped out on the 29th.

STAFFORD, Curry, from New York, before reported drove from her anchors at Sa'erno during a gale Dec. 4, and drifted on the rocks, smashing her port side and bottom; of the cargo, consisting of 844 bales of cotton, 602 had been landed previous to the casualty; 211 bales have since been taken from the vessel, and it was supposed, Dec. 7th, that 18 more could be saved; the rigging and a great part of the ship's apparel have been saved, and her copper sheathing was being stripped.

LONDON, January 2.—The log of the steamship Minnesota, which arrived at Liverpool on Tuesday last from New York, shows that the cargo of cotton was on fire when the vessel was five days out from the latter port. One hundred and fifty bales were destroyed.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111 $\frac{1}{2}$ and 112 $\frac{1}{4}$, and the close was 111 $\frac{1}{4}$. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109 $\frac{1}{2}$ @109 $\frac{1}{2}$; short, 110 $\frac{1}{2}$ @110 $\frac{1}{2}$, and Comercial, 108 $\frac{1}{2}$ @109. Freights closed at 1 $\frac{1}{2}$ @16d. by steam and 5.16@4d. by sail to Liverpool, 1 $\frac{1}{2}$ @1 $\frac{1}{2}$ c. gold by steam and 1c. comp. by sail to Havre, and 4d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, January 3.—5 P.M.—The market opened firm and closed active and firmer to-day, with sales footin' up 18,000 bales, including 4,000 bales for export and speculation. Of the sales to-day 8,000 bales were American. The sales of the week have been 76,000 bales, of which 5,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 421,000 bales, of which 63,000 bales are American. The stock of cotton at sea, bound to this port is 254,000 bales of which 204,000 bales are American.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 28.
Total sales.	\$6,000	\$4,000	\$13,000	\$76,000
Sales for export.	5,000	3,000	9,000	5,000
Sales on speculation.	2,000	8,000	31,000	7,000
Total stock.	382,000	365,000	336,000	421,000
Stock of American.	48,000	51,000	46,000	63,000
Total afloat.	225,000	218,000	234,000	254,000
American afloat.	121,000	129,000	141,000	204,000

The following table will show the daily closing prices of cotton for the week:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid.Upl'd. 10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$ Holiday. Holiday. 10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ @ 10 $\frac{1}{2}$

Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

BREADSTUFFS

FRIDAY P. M., Jan. 3, 1873.

The markets have been moderately active, and prices have shown some improvement during the past week, closing, however, comparatively quiet, and the advance barely supported. The following is a comparative statement of stocks on hand, January 1:

	1872.	1871.
Flour, bbls.	842,117	429,584
Wheat, bush.	1,976,956	4,150,675
Corn, bush.	5,658,074	1,171,121
Oats, bush.	1,684,803	3,028,702
Rye, bush.	93,063	550,720
Barley, bush.	1,204,743	617,378
Peas, bush.	5,492	9,528
Malt, bush.	276,004	258,408
Total grain, bush.	10,668,933	9,655,187

Receipts of flour have been interrupted by the recent heavy fall of snow, and the same influence has greatly reduced the home demand; but shippers have been able to operate more freely, and in grades under \$8 there has been an advance of 10@25c. per bbl. Very few good shipping extras have been obtained under \$7 25. West India brands have brought \$7 50@\$8 pretty freely, and superfine for the Provinces, \$6@\$6 25. The better grades have been dull, with occasional concessions to effect sales. To-day the streets were in a worse condition than ever, and business almost at a stand still; nevertheless prices were very firm.

The wheat market has been more active, and in spring growths there has been a further advance in prices. The demand has been mainly for export, favored by higher foreign accounts; but there has been a fair business to local millers. Winter wheats, on the contrary, have been more freely offered, with moderate sales at inside prices; in fact, late nominal quotations have not been fully supported. Late transactions embraced amber Michigan, \$1 90; red winter, \$1 75; No. 1 spring, \$1 70; No. 2 Milwaukee, \$1 65@1 68, afloat; No. 2 Chicago, \$1 58@1 60, and No. 3 spring, \$1 48@1 53. To-day, there was a disposition to demand some further advance and prices were irregular, with little doing.

Corn has been variable. Yesterday there was a revival of demand for export at 64@66 $\frac{1}{2}$ c. for prime old mixed in store and afloat. Receipts at the West continue to show a marked falling off as compared with last year, and the stocks in store are undergoing a rapid depletion. To-day the market was quiet and unchanged.

Rye has remained quiet and nominal. In barley there has been a movement aggregating a quarter million bushels, including Canada West, \$1 12@1 17; No. 2 Western, \$1 05; and No. 3 do-92@95c. which prices show a considerable advance over late quotations, especially for Western.

Oats have been dull and unsettled.

The following are closing quotations:

	FLOUR.	GRAIN.
Superfine State and Western.	2 bbl. \$5 90@ 6 30	Wheat—No. 2 spring, bush. \$1 58@ 1 65
Extra State, &c.	7 10@ 7 40	No. 1 spring 1 70@ 1 72
Western Spring Wheat extras.	7 00@ 7 25	Red Western 1 75@ 1 80
do double extras.	7 75@ 9 00	Amber do 1 85@ 1 95
do winter wheat extras and double extras.	7 25@11 75	White 1 85@ 2 05
City shipping extras.	7 50@ 8 00	Corn—Western mixed 63 1/2@ 66 1/2
City trade and family brands.	8 50@11 00	White Western 70@ 72
Southern bakers' and family brands.	9 50@12 00	Yellow Western 67@ 68
Southern shipp'g extras.	7 75@ 8 50	Southern, white 67@ 75
Rye flour.	5 75@ 6 55	Rye—State and Canada 94@ 96
Cornmeal—Western, &c.	3 25@ 3 60	Western 90@ 92
Corn meal—Br'wine, &c.	3 80@ 3 90	Oats—New Black 45@ 47

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1872.	Same	1872.	1871.
For the week.	time Jan. 1.	For the week.	For the week.
Jan. 1.	1,1971.	Jan. 1.	Jan. 1.
Flour, bbls.	30,724 3,021,724	3,649,045 22,472	1,191,029 20,748
C. meal.	1,100 202,316	185,352 1,807	196,299 3,037
Wheat, bus.	100,488 16,226,591	26,518,360 123,795 13 206,557	35,716 35,716
Corn.	66,696 40,769,791	27,105,156 121,899 25,658,355	310,237 310,237
Rye.	375 488,086	1,055,621 686,757	17,990 17,990
Barley, &c.	38,700 5,103,964	3,868,123 22,659	2,400 2,400
Oats.	87,584 12,486,193	12,546,966 33,222	822 822

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 28, AND FROM AUG. 1 TO DEC. 28.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.	29,402	169,580	260,510	145,160	82,290	16,770
Milwaukee.	9,219	159,805	11,400	11,500	15,307	3,360
Toledo.	2,562	25,634	107,770	25,900	4,300	350
Detroit.	6,307	23,911	21,539	6,957	3,946	—
Cleveland.	*3,230	8,750	7,050	9,150	2,400	—
St. Louis.	8,864	33,332	31,600	23,492	8,164	1,963
Duluth.	—	—	—	—	—	—
Total.	59,404	491,012	489,869	222,139	116,407	22,442
Previous week.	97,647	695,880	678,457	414,681	140,163	36,572
Corresp'g week.	71.	52,180	249,419	1,041,119	230,814	72,388
Dec. 21, 1872.	114,191	210,358	242,043	252,316	86,637	10,830
Corresp'g week 1871.	67,010	26,397	223,731	64,604	39,031	3,709
Corresp'g week 1870.	70.	249,419	283,130	548,431	119,178	24,716
Corresp'g week 1869.	69.	271,521	92,725	293,401	177,241	28,018
Corresp'g week 1868.	68.	250,138	56,922	569,704	200,662	36,210
Corresp'g week 1867.	67.	62,360	180,154	359,322	66,419	59,547

Total Aug. 1 to date, 2,445,307 30,146,553 28,081,853 11,770,293 6,246,383 3,037,854 1,937,954

Same time 1871.... 2,612,483 29,169,973 24,684,568 15,290,347 4,735,130 1,942,897

Same time 1870.... 2,691,751 28,646,285 11,711,584 11,179,806 4,386,659 998,107

Same time 1869.... 3,081,134 30,682,921 14,488,347 9,068,895 2,514,733 1,020,832

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, DETROIT, ST. LOUIS, CLEVELAND AND DULUTH FOR THE WEEK ENDING DEC. 28, AND FROM JAN. 1 TO DEC. 28:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Dec. 28, 1872.	67,800	91,892	124,083	131,840	43,950	2,753
Dec. 21, 1872.	114,191	210,358	242,043	252,316	86,637	10,830
Corresp'g week 1871.	67,010	26,397	223,731	64,604	39,031	3,709
Corresp'g week 1870.	70.	249,419	283,130	548,431	119,178	24,716
Corresp'g week 1869.	69.	271,521	92,725	293,401	177,241	28,018
Corresp'g week 1868.	68.	250,138	56,922	569,704	200,662	34,923
Corresp'g week 1867.	67.	62,360	180,154	359,322	66,419	59,547
Total Jan. 1 to date.	4,716,011	30,665,954	66,715,021	29,052,394	5,805,573	1,204,419
Same time 1871....	4,518,430	38,982,970	49,912,078	16,840,306	3,397,873	1,392,954
Same time 1870....	4,295,426	37,711,197	22,187,537	11,992,193	3,027,137	1,594,927
Same time 1869....	4,572,407	34,771,937	23,697,154	9,982,592	412,107	887,256

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 28, AND FROM JAN. 1 TO DEC. 28.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.	37,787	129,980	65,600	92,875	22,900	—
Boston.	23,488	920	58,000	21,796	21,614	862
Portland.	—	—	—	—	—	—
Montreal.	4,400	4,200	—	—	2,000	—
Philadelphia.	15,641	65,000	71,100	65,800	42,000	1,200
Baltimore.	12,750	11,300	96,600	—	—	500
New Orleans.	12,445	—	74,156	13,234	—	—
Total.	108,511	211,400	365,456	198,705	88,514	2,562
Week ending Dec. 21.	162,879	474,442	445,895	269,497	129,767	2,175
Cor. week 1871.	114,553	108,197	5,401,134	285,103	119,399	500
Total Jan. 1 to date.	7,744,630	25,064,860	73,108,231	29,035,434	5,416,754	604,658
Do. same time 1871.	9,239,191	42,057	537	4,035,713	21,760,363	4,168,296
Amount on New York canals.	—	—	66,000	39,000	150,000	75,000
In store at New York and afloat.	—	—	232,683	330,452	156,799	11,832
In store at Albany.	—	—	96,601	66,773	89,390	40,518
In						

GROCERIES.

FRIDAY EVENING, Jan. 3, 1873.

There has been a fair business in most lines, notwithstanding all that has occurred to retard trade. The close of the year, aside from the fact of its being closely associated with holidays, is always given up to the closing of accounts, and there is very little business done, as the rule, for at least a week or ten days following the opening of a new year. There has been a good deal of activity in coffee during the past week, with an especially animated demand for the Rio grades. Sugars have sold a little more freely at a shade better prices. Other goods are without important change.

TEA.

Holders of tea have shown very little disposition to press sales during the week, though there has been some inquiry, and a slight concession would probably have the effect of moving considerable amounts. After the year has fairly opened, however, a much better demand is looked for, and it is in anticipation of this that importers are now holding back their stocks. There is scarcely a probability of prices going any lower under any circumstances, while if the supplies in the interior be as light as is generally supposed, the consumptive requirements of the trade are likely to be sufficiently heavy to result in better rates. The offerings are solely at full rates, and the market while dull exhibits a very strong tone. The sales are 3,900 half chests Greens, 1,000 do. Souchong, and 8,000 do. Oolong.

There have been no imports at New York the past week.

The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872...lbs.	18,381,867	19,120,599	8,474,269	45,977,126
Atlantic ports, 1871....	15,007,965	11,643,836	10,032,132	42,663,895

The indirect receipts in New York, principally overland receipts from San Francisco, have been 213,122 pkgs. since January 1, against 186,567 last year.

Imports at San Francisco from Jan. 1 to Dec. 16 were 1,273,409 lbs. of China and 2,812,128 lbs. of Japan tea.

COFFEE.

This has been a broken week in all of the markets, and the usual holiday dullness has prevailed. There has been an active call for coffee, however during the few days upon which there was really any business done. The Brazil descriptions, of course, came in for the bulk of the trade, and the movement in these grades shows more activity than could reasonably have been looked for this week. Cargoes are taken up as fast as they arrive, and many transactions are effected previous to arrival, where the vessels are soon due. Considerable Santos has been sold here and at the outports during the week, in vessels at hand and to arrive, the receipts of this grade being more liberal just now than for some time previous. The business of 1871 showed a smaller increase in the sales of Rio and Santos over those of 1871 that was anticipated. The cheapening of the other grades of coffee increased their sale and reduced the demand for Brazils somewhat, though the transactions at New York aggregated 588,241 bags. The receipts for the past year were 564,337 bags. The trade in West India grades since our last report has been light, owing to the restrictions placed upon the jobbing business by the severe storm and the holidays. East Indies are quiet, but the market is strong on all descriptions, and we repeat former quotations. The sales here are 4,700 bags Rio, ex "Endymion"; 3,000 do. ex "Paramount" to go to New Orleans; 1,800 do. ex "Maggie V. Hung"; 1,000 do., the balance ex "Contest"; 2,000 do. ex "Merrimack"; 3,160 do. Santos, ex "England's Rose"; 891 per "Antelope" to arrive; 3,200 Rio, per "Linus"; 4,857 per "Lord Baltimore"; 4,078 Santos, per "Giulia"; 4,602 Rio, per "Edena"; 1,500 do. per "Brazil," to come here from the Roads; 5,500 per "Lubra," at Baltimore, and 3,501 per "J. Boyd," also at Baltimore.

Imports at this port the past week have included 5,782 bags Rio, per "Lord Baltimore," 3,200 do. do. per "Linus," 2,172 do. do. per "Antelope"; 803 mats Singapore, per "Ariadne"; 1,820 bags Ceylon, per "Southern Belle"; 1,284 do. St. Domingo, per "Weyboset," and 49 do. sundries.

The stock of Rio Dec. 26, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Philad.	Balti.	New Orleans.	Mobile.	Gal.	Total.
Stock.....	51,773	9,401	8,324	6,830	2,500	78,488	
Same date 1871.....	55,949	18,310	13,012	700	3,500	92,101	
Imports.....	56,256	4,042	365,785	149,592	71,175	18,15	1,123,143
In 1871.....	653,623	14,805	548,081	205,797	74,411	22,23	1,518,938

Of other sorts the stock at New York, Dec. 26, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York.	Boston.	Philadel.	Balti.	N. Orie's.	Total imports at all the ports
stock.....	55,575	168,388	80,357	....	....
Java and Singapore.....	15,875	25,346	....	....	....
Ceylon.....	15,875	169,606	....	....	....
Maracaibo.....	5,659	169,606	....	....	....
Laguna.....	753	90,710	36,690	....	....
St. Domingo.....	59,275	106,333	149,592	71,175	18,15	1,123,143
Others.....	2,160	99,961	9,867	394	9,188	4,835
Total.....	29,962	614,386	44,591	37,084	9,188	4,539
Same time, 1871.....	17,510	451,442	61,250	21,533	2,544	8,720
						532,485

* Includes mats, &c., reduced to bags.

† Also, \$1,399 mats.

SUGAR.

Refiners have been looking around more during the past week, although the demand for their goods has not increased materially, and there is nothing in the position of the market to encourage very much activity on their part. The outlook is said to be favorable, it is true, and a strong feeling is manifested by refiners generally, but in the face of the current extreme dullness it is with the utmost difficulty that rates are fully maintained. The market for raws is not very buoyant at the moment, owing to the absence of an active business, but there is a pretty strong undertone, and with a general demand from refiners again, the market would advance materially. The mere prospect of increased activity during the current week has had the effect of stiffening rates a fraction, and we quote the market fairly steady at the close of a basis of 1/2c. improvement, or say 9 1/2@9 1/2c. for fair to good refining. The sales of refining qualities during the week have been light, but there has been rather more doing in good-sized lots, a parent that the principal refiners are comparatively bare.

Ars are a shade easier, if at all

changed since our last report, but are fairly steady at the close, with rather more inquiry reported. Sales have been made of 264 hds. Cuba at 9 1/2c., 2,500 hds. Cuba molasses to good refining at 7 1/2@9 1/2c., 179 do. Centrifugal at 9 1/2c., 230 do. Porto Rico at 9 1/2@9 1/2c., 2,500 boxes Havana at 8@9 1/2c., and 4,100 bags Pernambuco at 9 1/2c.

Imports at New York, and stock in first hands, Dec. 26, were as follows:

Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	etc.	Melado.
boxes.	hds.	hds.	hds.	bags.	bags.	tbags.	hds.
Imports this week.....	941	581	84	35	126	100	46
" since Jan. 1.....	432,891	262,541	81,008	49,010	132,619	184,008	28,904
" same time, '71.....	71,845,559	205,454	83,511	72,831	81,416	792,491	45,544

Stock in first hands.....

Same time 1871.....

" 1870.....

" 1871.....

MOLASSES.

There is as yet very little doing in foreign grades of molasses. Refiners have been looking about for a day or so, but have not operated as yet to an considerable extent. Their wants are not pressing, and they naturally show an indisposition to purchase much stock beyond what they actually require until after the year is fairly opened. The stock of boiling molasses has increased but little, and is not excessive, though, with the market ruling as dull as it has for some weeks past, prices have naturally yielded a trifle; and while the quotable range is not materially changed, lots for boiling purposes could be picked up at rather easier figures. There has been a good call for grocery qualities in lots for the trade, but the transactions have not extended much beyond domestic parcels. The sales of New Orleans have been fair, and very full prices have been realized. Sales at auction brought 68 1/2c. and the high cost of these goods is having a tendency to increase the sale of syrups, which can be bought much lower. The sales foot up about 1,000 bbls. at 67@70c.

The receipts at New York, and stock in first hands, Dec. 26, were as follows:

Cuba.	P. Rico.	Demerara.	Other.	N. O.
boxes.	hds.	hds.	hds.	bbls.
Imports this week.....	1,051	2,412	604	800
" since Jan. 1.....	15,538	23,987	9,228	14,761
" same time 1871.....	77,611	37,246	3,582	54,238

Stock in first hands.....

Same time '71.....

" same time '70.....

" same time '71.....

" 1871.....

" 1870.....

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THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 3, 1873.

FRIDAY, F. M., JAN. 5, 1873.

The dry goods market as well as most other branches of trade has felt the effects of the holiday season during the past week, and trade in all classes of goods has been extremely dull. Retailers found no trade beyond what they were able to supply from their stocks. Jobbers, therefore, had little to do, and their time has been given up to the annual accounting of stocks. The closing of 1872 was generally satisfactory to merchants, as regards the showing of their trade, but the year was not one of fully average profits. The Presidential campaign, and the series of disasters to the mercantile community in different parts of the country that occurred during the year, naturally had a bad effect upon trade, and to effect the distribution of goods it has been necessary to make concessions in prices. Domestic manufacturers of goods did not suffer to any serious extent, excepting those confining themselves to woolens. The cotton business was fairly profitable, although goods were relatively low during portions of the year as compared with the cost of the staple. Still manufacturers were able to obtain fair prices during the greater part of the year, and came out at the end with not a bad showing. Woolen manufacturers suffered during the entire year. The year opened unfavorably for them, and as wool took a downward turn during the early summer months, goods instead of paying a slight profit, as they might have done had prices been maintained, were reduced a point, and remained stagnant even at the reduction. It was not until after the opening of the fall season that woolens began to show more strength, and indeed the market improved but slightly until after the Boston fire. That disaster, by relieving the market of large accumulations of goods at a time when the raw material had a strong upward tendency, stimulated trade, and resulted in a greatly increased demand, which has enabled holders to maintain rather better rates since.

The changes in business firms on the 1st inst. were few, and the new year opens with the trade in a very good condition, and prices favorable for holders of goods.

DOMESTIC COTTON GOODS.—The week has been extremely quiet, and there are few new features to record in connection with any branch of trade. Large package buyers have been operating to a limited extent in anticipation of future wants, but small purchasers are not doing anything as yet. Prints have been very dull, and only small selections of the choicest effects have been made. Prices are without important alteration, and are fully maintained.

DOMESTIC WOOLEN GOODS.—The demand for flannels is about over, and the month opens with the usual absence of trade. Spring woolens are inquired for in a small way at the close of the week, and there is a prospect of a more liberal distribution early in the month. It is yet early to speak of the lighter descriptions of spring fabrics, but these will all be noted in our columns as the season advances.

FOREIGN GOODS.—A very small trade has been done during the past week, either with importers or jobbers. Even the holiday branches became quiet in consequence of the dullness ruling in the retail trade owing to the almost impassable condition of the streets. The markets for all staple fabrics abroad are remarkably firm, and in some instances prices have been materially advanced more particularly on worsted textiles of British manufacture, such as alpacas, mohair lustres, and Orleans cloths. The regular dry goods auctioneers held no sales during the week, but some of the cash houses disposed of numerous lots of sundries at very low prices. Jobbers' stocks are pretty well depleted of desirable dress fabrics, and none of them have as yet brought forward spring styles. Chenille effects of worsted and cotton mixture are likely to be in vogue next season, and in low-priced British goods Japanese stripe will again become candidates for popular favor. A large demand is expected to continue for fine black mohair lustres, which are in great request.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings and Shirtings.	Cabot A.....	36	13	Lawrence LL.....	36	12
Width. Price.	Dwight X.....	37	11-1/2	do J.....	40	15-1/2
Agawam F..... 36	do Y.....	32	12	Nashua fine O..... 33	38	18
Albion A..... 36	do W.....	36	12	do R..... 36	40	14-1/2
Arcti B..... 36	Indian Head..... 7-8	12	do E..... 40	16		
Atlantic A..... 37	do do..... 48	20	do W..... 48	19		
do D..... 37	A..... 36	14	Pepperell..... 7-4	27-1/2		
do H..... 37	do C..... 36	13	do S-4	30		
Appleton A..... 36	do BB..... 33	12	do 9-3	33-1/2		
do N..... 30	do W..... 30	11	do 10-4	37-1/2		
Augusta..... 36	Laconia O..... 39	13	do 11-4	42		
Bedford R..... 30	do B..... 37	13	do 12-4	45		
Boott O..... 34	do E..... 36	12	Utica..... 36	16-1/2		
do S..... 40	Lawrence A..... 36	12	do 48	25		
do W..... 48	do D..... 36	14	do 58	32-1/2		
Conestoga D..... 29	do XX..... 35	15	do fine Non 40-1/2	19		

Brown Drills.		Width.	Price.	Price.	
Amoskeag.	... 15	Tremont Y.	19 1/2	Everett.	25
Augusta.	... 15	do XX.	24	Haymaker Bro.	18 1/2
Laconia.	15 1/2	Hamilton X.F.	16	Lewiston.	19
Langley B.	14	do BX.	19	Manchester.	20
Pepperm.	15 1/2	do XX.	22	Otis AXA.	22
Stark A.	15	Nashua XX.	23 1/2	do BB.	20
Bl'ched Sheetings.		Naunkeag AA.	29	do CC.	17
Amoskeag.	46	Whitenton AA.	17	Corset Jeans.	
do		Everett X.	15 1/2	Amoskeag.	13
do		do A.	19	Androscoig's sat.	16
do A. 36		do B.	19	Berkley.	13 1/2
Androscoig.	gln L.	Laconia.	17	Canoe River.	11 1/2
Aukw'r'w T'W 35	17 1/2	Prints.		Hallowell Imp.	18 1/2
Auburn.	36 15 1/2-16	American.	11 1/2	Ind. Orch. Imp.	12 1/2
Albion.	4-4	Amoskeag.	11	Laconia.	18 1/2
Bartlett's.	36	Bedford.	8 1/2	Naunkeag sat.	16
do		Cocheco.	11	Pequot.	14 1/2-15
do		Gloucester.	11	Cotton Duck.	
do		Hamilton.	11	Sail duck, 22in.	
do		Lodi.	10 1/2	W'd'bry.	9 to 5
do		Merrimac D dk.	11 1/2	F'l'twing.	4 to 1
do		do W pd. pur.	13	Druid.	40-46
do		do Shirting.	13	Light duck—	
do		Pacific.	11 1/2	Beak duck (8 oz.)	23 1/2
do		Richmond's.	11 1/2	do heavy (9 oz.).	26
do O.		Simpson 2d Mourn.	11 1/2	Mont. Ravens 29in	24
Ellerton WS 40		do black & white.	11 1/2	do 40in.	34
Fruit of the		Sprague's fan.	11 1/2	Bags.	
Lawn.		Glazed Cambrics.		American.	32 00
Gr't Falls Q.		Amoskeag.	32 00	Amoskeag.	32 00
do S.		Si.	32	Great Fall's A.	34 00
do S.		Garnet.	8 1/2	Ludlow AA.	34 00
do A 32		Harmony.	8 1/2	Lewiston.	34 00
do M 32		Manville.	8 1/2	Ontario A.	37 00
Lonsdale.		Pequot.	8 1/2	Pawtucket A.	35 00
do Cambrie.		Red Cross.	8 1/2	do B.	42 50
N. Y. Mills.		Victor H.	8 1/2	Stark A.	37 50
do 10-20		Tie-lings.		do C 8 bush.	36 00
Pepperm.		Amoskeag ACA.	30	Domestic Ging-hams.	
do		do A.	24	Amoskeag.	15
do		do B.	19	Bates.	14
do		do C.	19	Caledonia.	12 1/2
do		do D.	17	Chicopee.	12 1/2
do		Cordis AAA.	23	Glasgow.	13
do		do No. 2.	24	Gloucester.	12 1/2
do		do No. 3.	21	Hartford.	12 1/2
do		do No. 4.	19	Lancaster.	14
do		do No. 5.	17	Manchester.	12 1/2
do		do No. 6.	15	Namaske.	14
do		do No. 7.	14	Parl. Mills.	14
do		Eston A.	12 1/2	Peabody.	12
do		do B.	12	Quaker City.	12 1/2
do		Hamilton.	22	Renfrew.	15
do HH 38		Lewiston A.	36	Union.	12 1/2
do XX 36		do B.	30	Spool Cotton.	
Canton Flannels.		Stripes.		Brooks, per doz.	
BROWN.		Albany.	7 1/2	200 yds.	70
Amoskeag A in.		Algodoaa.	12 1/2	J. & P. Coats.	70
do B.		American.	13-14	Clark, John, Jr.	
do H.		Amoskeag.	18-19	& Co.	70
Ellerton N.		Arkwright.	19	Clark's, Geo. A.	70
do O.		Easton.	14	Willimantic, 3	
do P.		Hamilton.	18	cord.	47 1/2
do S.		Jewett City.	12 1/2-13 1/2	do 6 cord.	70
do H.		Whitenton A.	17	Samoset.	42 1/2
Everett T.		do BB.	14	Green & Dan-	
do X.		do C.	14	nels.	42 1/2
do XX.		Caledonia.	16	Hadley.	65-67 1/2
do XPX.		do G.	18	Holyoke.	35
Tremont H.		do H.	18	Sterling.	70
do A.		do I.	18	Carpets.	
do X.		do J.	26 1/2	Velvet, J. Cross-	
do XX.		do K.	27 1/2	ley & Son's	
do XPX.		do L.	22 1/2	best.	2 65
Tremont H.		do M.	22 1/2	do A No. 1.	2 55
do A.		do N.	17	Tap, Brussels.	
do X.		do O.	17	Crossley & Son's.	1 41
do XXX.		do P.	20	Eng. Brussels.	2 20-2 30
Hamilton Stout.		do Q.	20	Harford Carpet Co:	
do XX.		do R.	20	Extra 3-ply.	1 67 1/2
do XX.		do S.	20	Imperial 3-ply.	1 60
do XX.		do T.	20	Superfine.	1 35
do XX.		do U.	20	Med. super.	1 30
do XX.		do V.	20	Boyl Brus 5fr.	2 10
do XX.		do W.	20	do 4	2 00
do XX.		do X.	20	do 3	1 90
do XX.		do Y.	20	Hemp, plain.	22 1/2
do XX.		do Z.	20	do ex plain.	36 in
do XX.		Chestnut D'B.	13 1/2	do 36 in.	33
BLEACHED.		Denims.			
Amoskeag BB.		Albany.	13		
do A.		Amoskeag.	25		
do AA.		Algodon.	13		
do EX plush.		Bedford.	14 1/2		
Ellerton WN.		Boston.	12 1/2		
do N.		Bever Cr. AA.	21		
do P.		Chester D'B.	13 1/2		
Tremont T.					

**IMPORTATIONS OF DRY GOODS AT THE PORT OF
NEW YORK.**

The importations of dry goods at this port for the week ending January 2, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 2, 1875.

	1871		1872		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	254	\$117,861	430	\$190,081	354	\$160,662
do cotton...	11,156	288,549	706	170,967	1,000	10,000
do silk...	284	2,000	1,000	191,664	281	211,666
do flax...	538	98,723	431	75,737	1,69	10,833
Miscellaneous dry goods...	914	106,074	607	186,902	309	96,265

Total 2,105 \$861,028 2,385 \$845,914 2,000 \$720,414

Total.....	3,105	\$561,028	2,385	\$45,814	3,009	\$730,414
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	142	\$56,413	154	\$64,057	153	\$73,379
do cotton....	108	81,660	55	21,057	69	28,607
do silk....	37	41,264	26	31,265	14	12,671
do flax....	205	48,703	224	54,127	102	28,366

ous dry goods. 28 19,044 129 13,222 115 6,150

Total thrown upon m'rk't \$1,068,082 2,973 \$1,030,077 3,462 \$879,487
 ENTERED FOR WAREHOUSEDURING SAME PERIOD.

EXTRACTED FOR WASHINGHOUSE DURING SAME PERIOD.					
Manufactures of wool....	418	\$151,661	539	\$196,564	540
do cotton....	477	123,365	433	111,916	741
do silk....	210	203,036	126	131,907	155
do flax....	298	66,375	398	91,987	403
Miscellaneous dry goods, 2,365		38,042	352	54,433	693
Total		1,202,420	1,543	1,200,000	1,529

Total entered at the port. 6,878 \$1,446,507 4,133 \$1,439,693 5,541 \$1,499,643

Financial.

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